



F&G SecureIncome® 7 — Statement of Understanding

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Thank you for your interest in the F&G SecureIncome 7 annuity from Fidelity & Guaranty Life Insurance Company (“Company”). We want you to understand the benefits, features, and limitations of this annuity before you purchase it. This Statement of Understanding summarizes the annuity Policy (“Policy”) for the SecureIncome 7.

We organized the document to explain three important points — how you can put money into the account, how your money grows or diminishes in the account, and how you can receive money from the account when you need it. We also provided certain information about the insurance producer and other parties involved in product distribution.

Please read this document thoroughly, then sign the last page which is a disclosure form acknowledging your understanding of the Policy. If you decide to purchase the SecureIncome 7 annuity, we will send you the actual Policy. If the content in this Statement of Understanding differs from what you read in any provision of the Policy, the Policy controls. If the content in this Statement of Understanding differs from what you read in the consumer product brochure, this document controls.

What is the SecureIncome 7 annuity?

SecureIncome 7 is a Flexible Premium Fixed Indexed Deferred Annuity. This policy includes an Enhanced Guaranteed Minimum Withdrawal Benefit Rider (“EGMWB Rider”) which is automatically included for an additional charge. The Policy is primarily intended for customers seeking a long-term retirement savings vehicle. The included EGMWB Rider could benefit customers who wish to trigger a lifetime withdrawal feature. The EGMWB Rider is explained with more detail in this Statement of Understanding, but we mention the EGMWB now because of its special status of being automatically included for all Policy holders.

What are the guidelines for premium deposits?

Your initial premium deposit is the first sum of money you pay. It must be at least \$10,000. Any additional premium deposits must be at least \$2,000. We reserve the right to review anything over \$1,000,000. You must make your premium deposits prior to the maturity date or the withdrawal period under the EGMWB Rider.

When will my annuity be issued?

We issue annuities with an effective date of the 1st, 8th, 15th or 22nd of the month. We hold your premium deposits without interest until the next available effective date. Your Policy anniversary is the date we deposit your funds into your elected interest crediting option, which is also the first day that your funds may begin accruing interest. Special rules apply if one of these dates falls on a weekend or holiday. If you withdraw money from an interest crediting option on any day other than a crediting option anniversary, you will not earn indexed interest, if any, on the amount you withdraw. If you make premium deposits, they are held without interest until the next available effective date.

What if I decide I do not want my Policy after it is delivered?

The free look period is shown on the cover page of your Policy. After you receive the Policy, you may return it within the free look period which is the amount of time you have to request an unconditional refund of the premium you deposited.



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How much interest will be credited to my Policy?

The amount of interest credited to your Policy depends on the interest crediting options you select. You choose the various accounts you want your money to be invested in. The accounts you choose from offer a variety of interest crediting options, and there are essentially two types — fixed interest crediting and indexed interest crediting. The account value equals the sum of the account values — the fixed interest crediting option account value and the indexed interest crediting option account value.

Each interest crediting option account value equals:

- all premiums allocated thereto, plus any interest credited thereon;
- less any amounts previously withdrawn including any applicable surrender charges and market value adjustments thereon;
- less any applicable rider charges;
- plus any adjustments for reallocations.

Can I control the amount of interest my Policy earns by reallocating my money?

Account values either grow based on the fixed interest crediting option or potentially grow based on the indexed interest crediting options. You may choose any one or combination of these interest crediting options subject to the Policy's reallocation provisions.

For the fixed interest crediting option, you must request reallocation at least two days prior to the Policy anniversary. For the indexed interest crediting option, you must request reallocation at least 30 days prior to the start of a new index crediting period. Also, you may only reallocate values among interest crediting options once per Policy year, and those reallocations become effective on different days depending on the option. Fixed interest crediting option reallocations become effective on the next Policy anniversary. Indexed interest crediting option reallocations become effective on the next index crediting period.

Note that after the initial premium, any additional premium will be automatically allocated to the fixed interest crediting option account value and will remain there unless you reallocate it.

What is the fixed interest crediting option?

When you choose this interest crediting option, we declare an initial fixed interest rate and renewal fixed interest rates that will determine the fixed rate of interest credited to your account. These rates will never be less than the guaranteed minimum effective annual interest rate of 1.00%. Interest credits are credited daily. The initial fixed interest rate is guaranteed for the first Policy year only. At the end of the first Policy year, we will declare a renewal fixed interest rate that will be guaranteed for one Policy year only. Subsequent years will follow the same pattern.

What are indexed interest crediting options?

You can choose from several different indexed interest crediting options. Each indexed interest crediting option has an account name. When you choose one of these indexed interest crediting options, the index credits are based on the performance of the selected indexed interest crediting option and will never be less than zero. Below are the choices.

S&P 500® Index Accounts

- **One-Year Annual Point-to-Point with a Cap and Participation Rate** — In this indexed interest crediting option, we base the value of your index credits on the percentage change in the S&P 500® Index from the previous Policy anniversary to the current Policy anniversary. We recalculate the percentage change on the date of the next Policy anniversary. We take that percentage change and multiply by the applicable participation rate, the product of which cannot be greater than the cap rate. We guarantee the cap rate for one Policy year. The cap rate will never be less than 1.00%. The participation rate will never be less than 100.00%.
- **Two-Year Annual Point-to-Point with a Cap and Participation Rate** — In this indexed interest crediting option, we base the value of your index credits on the percentage change from beginning and ending values of the S&P 500® Index during a 2-year period, which cannot be greater than the cap rate. The cap rate and participation rate are guaranteed for each 2-year indexing period and are declared prior to each 2-year indexing period. The cap rate will never be less than 2.00% and the participation rate will never be less than 100.00%. This 2-Year indexed interest crediting option is not available in New Hampshire.
- **One-Year Point-to-Point with a Participation Rate** — In this indexed interest crediting option, we base the value



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of your index credits on the percentage change in the S&P 500® Index from the policy anniversary beginning 1-year indexing period to the current policy anniversary, multiplied by the participation rate. The participation rates are guaranteed for each 1-year indexing period and are declared prior to each 1-year indexing period. The participation rate will never be less than 10.00%.

- **One-Year Performance Trigger (also referred to as One-Year Point-to-Point Declared Rate on Index Gain)** — In this indexed interest crediting option, we base the value of your index credits on the percentage change in the S&P 500® Index from the previous policy anniversary to the current policy anniversary. If the change in the index is positive, the declared index gain interest rate is multiplied by the index interest crediting option's account value to determine the index credits. The minimum index gain interest rate for this index interest crediting option is 1.00%.

What else should I know about index interest credits?

When the index change percentage at the end of the index term is zero or negative, no index interest credits will be applied to the account value. When you make withdrawals on any day other than an interest crediting option anniversary, the amount withdrawn will not be credited with any index interest credits in the current index crediting period.

Will I receive dividends in my annuity?

The investment performance of the S&P 500® Index (referred to as the "Indices") does not directly pass through to you as an investment. You will not receive dividends off the indices. The SecureIncome 7 annuity uses the performance of external indices to calculate any applicable index credits to determine your credited interest, but your premiums are not actually invested in the indices.

Indexed interest crediting options may vary by firm.

What are the terms I need to understand before I continue reading about the various ways I receive payments or make withdrawals from my SecureIncome 7 annuity?

- The **maturity date** is the date your Policy starts annuity payments without penalties.
- The **surrender date** is the date you surrender your Policy.
- The **surrender value** is the value available to you on the date you surrender your Policy.
- The **surrender charge** is the cost you incur if you surrender the Policy or if you make a withdrawal which exceeds the penalty free withdrawal amount during the period the surrender charge schedule is in effect.
- The **market value adjustment (MVA)** is the adjustment we make to any amount withdrawn in excess of the penalty free withdrawal amount, including amounts withdrawn upon surrender of your Policy.
- The **annuitant** is the person on whom annuity payments are based.

Do I have access to my policy value before the Maturity Date?

You certainly do have access to your Policy before the maturity date. We offer several penalty free withdrawal options that are available to you in specific health and health care situations. However, outside of those specific health care situations, any values you choose to access during the first 7 Policy years may be subject to a surrender charge and an MVA.

Will my withdrawals be taxed?

Withdrawals from your annuity may be taxable and may result in a tax penalty for those under the age 59 ½. Please consult with a tax advisor prior to utilizing any provisions.

What are the provisions for a penalty free withdrawal?

In the first Policy year, all withdrawals will be subject to a surrender charge and MVA. After the first Policy year, and prior to the end of the 7th Policy year, you can withdraw up to 10.00% of the account value without a surrender charge and MVA. Remember, the account value is the account value as of the prior Policy anniversary less any penalty free withdrawals taken during the current Policy year. Also, no surrender charges and MVA will apply after the end of the 7th Policy year.

If you withdraw less than the penalty free withdrawal amount in any Policy year, your penalty free withdrawal amount in future Policy years will not be increased.

Another factor to consider in your understanding of the penalty free withdrawal riders is that required minimum distributions are penalty free for all Policy options with or without a rider. Those required minimum distributions under the Internal



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Revenue Code attributable to your Policy are part of and not in addition to the penalty free withdrawal amount. Please refer to the IRA Disclosure Statement for additional information on required minimum distributions.

In addition to the penalty free withdrawal, we have defined three specific health care situations which allow for penalty free withdrawal. We call them Terminal Illness Rider, Nursing Home Rider and Home Health Care Rider. If you qualify for one of these Riders, surrender charges and MVA will not apply to the amounts you withdrawal from your account.

What are the specific penalty free withdrawal benefits under the Terminal Illness Rider?

If you, as the Policy owner, have an illness or physical condition that results in your having a life expectancy of 12 months or less, you may qualify for the Terminal Illness Rider. With this rider, you may withdraw all or part of your account value without a surrender charge and MVA. If on full surrender, the minimum guaranteed surrender value is greater than the account value, you will receive the minimum guaranteed surrender value.

There is no additional charge for the Terminal Illness Rider.

You qualify for the Terminal Illness Rider benefit:

- if your terminal illness is diagnosed at least one year after the Policy's date of issue,
- if written proof of your terminal illness is received at our home office, and
- if the written proof includes, but is not limited to, certification by a physician who provides medical care to you in connection with your terminal illness.

Please note that we reserve the right to obtain an optional second medical certification by another physician selected by the Company and obtained at the Company's expense.

If your Policy is issued in the state of Kansas, the qualifying conditions are slightly different: You qualify for the Terminal Illness Rider if you, as the Policy owner, have an illness or physical condition that results in your having a life expectancy of 24 months or less, and if the terminal illness is diagnosed at least 90 days after the Policy's date of issue.

What are the specific penalty free withdrawal benefits under the Nursing Home Rider?

If you, as the Policy owner, become confined to a state-licensed, nursing long-term care facility that provides skilled, continuous nursing care or services under the supervision of a licensed nurse or physician, you may qualify for the Nursing Home Rider. With this rider, you may withdraw all or part of your account value without a surrender charge and MVA. If on full surrender, the minimum guaranteed surrender value is greater than the account value, you will receive the minimum guaranteed surrender value.

There is no additional charge for the Nursing Home Rider. The Nursing Home rider is not available in Massachusetts.

You qualify for the Nursing Home Rider benefit:

- if your confinement to a nursing home begins at least one year after the Policy's date of issue,
- if your confinement has continued for at least 60 consecutive days,
- if written proof of your confinement is received at our home office, and
- if the written proof includes certification by a licensed nurse or physician who provides care services to you, and
- if your withdrawal is made while you are confined.

What are the specific penalty free withdrawal benefits under the Home Health Care Rider?

If you, as the Policy owner, are unable to physically care for yourself without the assistance of another person, you may qualify for the Home Health Care Rider. This rider includes specific definitions about your physical self-care abilities. The critical measurement of your abilities is the prevention of injury without physical intervention.

To determine your need for care, we lay out six activities of daily living. If you need another person within arm's reach to help you with at least two out of the six activities in order to prevent injury, then we consider you unable to physically care for yourself.

Your home health care services for at least two out of the six activities of daily living must be received in your personal residence from a licensed home health care agency or provider. Care providers include, but are not limited to, part-time



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and intermittent skilled nursing services, home health aid services, physical therapy, occupational therapy, speech therapy, audiology services, and medical social services by a social worker.

The six activities of daily living are

- **bathing** — washing oneself in either a tub or shower, including the tasks of getting into and out of the tub or shower, or washing oneself by sponge bath;
- **dressing** — putting on and taking off all items of clothing and any required braces, fasteners, or artificial limbs;
- **transferring** — moving into and out of a bed, chair, or wheelchair;
- **toileting** — getting to and from the toilet, getting on and off the toilet, and performing related personal hygiene;
- **continence** — ability to maintain control of bowel or bladder function, or ability to perform personal hygiene related to using a catheter or colostomy bag; and
- **eating** — feeding oneself by getting food into the body from a receptacle (such as cup, plate, or table) or by feeding tube or intravenously.

With this rider, you may withdraw all or part of your account value without a surrender charge and MVA (where applicable). If on full surrender, the minimum guaranteed surrender value is greater than the account value, you will receive the minimum guaranteed surrender value.

There is no additional charge for the Home Health Care Rider. The Home Health Care rider is not available in Massachusetts.

You qualify for the Home Health Care Rider benefit:

- if you are unable to perform at least two of the six activities of daily living; and
- if your impairment has continued for at least 60 consecutive days; and
- if written proof of your impairment and services is received at our home office; and
- if the written proof articulates which of the six activities of daily living you are unable to perform; and
- if the written proof includes certification by a licensed care provider who provides care related to your impairment; and
- if your impairment related to the activities of daily living begins at least one year after the Policy date of issue; and
- if your impairment is expected to last at least 90 days from the date of request; and
- if your surrender or withdrawal is made while you are receiving home health care services related to your impairment.

What is the death benefit provision?

If you, as the Policy owner, pass away before the maturity date, the ownership of the Policy passes to the person(s) living in the order as follows:

- surviving joint owner, if any;
- beneficiary;
- contingent beneficiary;
- estate of the last owner to die.

If the spouse of the first owner to die elects to continue the Policy, we will continue to apply surrender charges and MVA. In that case, we do not calculate a partial index interest credit. We call this the spousal continuation provision.

If a spousal continuation does not apply or is not invoked, the Policy must be fully surrendered and the entire proceeds must be distributed within five years of the owner's death. However, within one year from the date of the death, a non-spouse may elect to begin receiving payments with respect to their proportionate share, provided such payments are distributed over the life or a period not to exceed the life expectancy of the non-spouse. With the death benefit, we deduct no surrender charge and MVA. The surrender value will equal the total account value. If on full surrender, the minimum guaranteed surrender value is greater than the total account value, the beneficiary of the Policy recipient will receive the minimum guaranteed surrender value.

For the death benefit provision, on the date of death we calculate a partial index interest credit under applicable crediting options as if the date of death was on an index crediting date. After performing such calculation and crediting any



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applicable index interest credits, all index interest crediting will stop, and the fixed interest option rate will apply until the date of full surrender.

What happens on the Policy's maturity date?

On the Policy's maturity date, you will begin to receive the entire value of your Policy in the form of annuity payments. There are a number of payout options. After you select an option and the amount of your annuity payments is determined, those payment amounts are guaranteed and can never be changed. You should review the available payout options with your tax advisor to select the most appropriate one based on your financial situation.

Payment Options Offered

- Income for a Fixed Period
- Life Income with a Guaranteed Period
- Life Income
- Joint and Contingent Life Income
- Joint and Survivor Life Income with a Guaranteed Period
- Joint and Survivor Life Income
- Life Income with a Lump Sum Refund at Death

What if I decide to surrender my Policy prior to the maturity date?

If you surrender your Policy prior to the maturity date, the Company will pay you the Policy's surrender value. The surrender value is equal to the greater of the following values:

- the account value, less any applicable surrender charges, plus/minus any applicable market value adjustment; or
- the minimum guaranteed surrender value (MGSV).

What is a minimum guaranteed surrender value (MGSV)?

At any time before the maturity date, the minimum guaranteed surrender value equals

- 87.50% of the premiums,
- plus interest credited daily at the MGSV accumulation interest rate,
- less any amounts previously surrendered from the minimum guaranteed surrender value accumulated at the MGSV accumulation interest rate.

What is a surrender charge?

A surrender charge is the cost you incur if you surrender the Policy or if you withdraw an amount which exceeds the penalty free withdrawal amount during the period the surrender charge schedule is in effect. We apply the surrender charge at the time of the surrender or withdrawal. Using the surrender charge schedule, we multiply any amount you withdraw by the applicable percentages on the schedule.

Surrender Charge Schedule

Policy year	1	2	3	4	5	6	7	8+
Percentage	9%	8%	7%	6%	5%	4%	3%	0%

For Texas and Florida, surrender charges are waived for annuitization. Surrender charges are assessed for full surrenders.

Would it ever occur that the surrender value is less than the premiums I have paid in?

If you surrender your Policy before the end of the 7th Policy year, you may receive less than your premium.



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The following chart shows hypothetical surrender charges to demonstrate sample surrender charges for the F&G SecureIncome 7 product.

Policy Year	Hypothetical Account Value	Penalty Free Withdrawal	Surrender Charge Percentage	Surrender Charge	(1) Account Value less Surrender Charge	(2) Minimum Guaranteed Surrender Value	Surrender Value = Greater Value of (1) Or (2)
1	\$100,000	\$0	12%	\$12,000	\$88,000	\$87,500	\$88,000
5	\$104,000	\$10,400	8%	\$7,488	\$96,512	\$91,053	\$96,512
10	\$110,000	\$11,000	3%	\$2,970	\$107,030	\$95,697	\$107,030
20	\$150,000	\$150,000	0%	\$0	\$150,000	\$105,710	\$150,000

Surrender charge percentages are based on a hypothetical surrender charge schedule. Refer to your Policy for the surrender charge percentage applicable each Policy year in the state where your Policy was issued.

The surrender value in this example does not account for any applicable market value adjustment. Application of a market value adjustment may increase or decrease the surrender value. Refer to your Policy for market value adjustment details.

What is a market value adjustment?

A market value adjustment (MVA) is a change we make to your total account value in two withdrawal situations —if you surrender your Policy or if you make a withdrawal that exceeds the penalty free withdrawal amount. The MVA is not the surrender charge. But it does effect the surrender value. It is a separate calculation designed to accommodate changes in the market since the date you purchased your annuity.

Remember that your premiums are not directly invested in the market, but we do use the market as an indicator for crediting interest to your account. We calculate the MVA using fluctuations in the market, so the change sometimes increases or sometimes decreases the amount of money withdrawn or surrendered.

Generally, if rates have risen since you purchased your annuity, the MVA will decrease your surrender value; and if rates have fallen, the MVA will increase your surrender value. The net total of all MVA and surrender charges will never reduce the surrender value to an amount which is less than the MGSV. If the MVA results in an increase to the surrender value, the amount of the increase will not be greater than the amount of the remaining surrender charge.

The MVA is based on a formula that takes into account changes in rates between the date of your first Policy premium payment and the date of the withdrawal. Rates are based on the Bloomberg Barclays U.S. Aggregate Index Yield to Worst. We multiply the amount of the account value withdrawn or applied to an annuity option that is subject to the MVA by the market value adjustment factor. The market value adjustment factor is equal to:

$$1 - \left(\frac{1+A}{1+B+.0025} \right)^{N/12}, \text{ where:}$$

- A is the rate determined as of the Policy date of issue;
- B is the rate determined as of the date we process the surrender or annuitization request; and
- N is the number of months remaining to the end of the surrender charge schedule, rounded up to the next higher number of months.

A positive MVA will decrease the surrender value, and a negative MVA will increase the surrender value.

MVA does not apply if your Policy is issued in the state of Missouri.

In the states of Indiana, Maryland, and Ohio, the .0025 factor in the MVA Formula in the above example does not apply.

In the states of California, New Jersey, Utah, and Virginia rates are based on the U.S. Treasury Constant Maturity Series.

What is the market value adjustment limit?



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The MVA limit is the largest amount (positive or negative) that will apply to surrender request. The MVA limit equals $W \times$ (the lesser of E or F) where:

- W is the greater of zero or (C/D)
 - C is the portion of the withdrawal that exceeds the penalty free amount
 - D is the account value less the penalty free amount
- E is the account value minus the surrender charge applicable on a full surrender minus the minimum guaranteed surrender value, but not less than zero
- F is the surrender charge applicable on a full surrender

In the states of California, New Jersey, Utah, and Virginia the Market Value Adjustment Limit does not apply.

The following are examples of both a negative and a positive Market Value Adjustment:

Rate Decreases from 3.00% to 2.00%

Rate at Issue (A)	3.00%
Premium	100,000
Rate at surrender (B)	2.00%
Number of months remaining (N)	60
Account Value Surrendered	110,000
Free Withdrawal Allowed	11,000
Surrender Amount subject to charges (C & D)	99,000
Surrender Charge Percentage	3.00%
Surrender Charge (F)	2,970
MVA Percentage $1 - [(1+A)/(1+B+.0025)]^{N/12}$	-3.72%
Amount Subject to Market Value Adjustment	99,000
Market Value Adjustment prior to limit	-3,684.46
W Maximum of zero and C/D	1.00
Minimum Guaranteed Surrender Value	93,000
Account Value less F less MGSV (E)	14,030
Market Value Adjustment Limit $1 \times$ Minimum of E & F	-2,970
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AV Surrendered	110,000.00
Surrender Charge	2,970.00
MVA	-2,970.00
Surrender Value	110,000.00



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Rate Increases from 3.00% to 4.00%

Rate at Issue (A)	3.00%
Premium	100,000
Rate at surrender (B)	4.00%
Number of months remaining (N)	60
Account Value Surrendered	110,000
Free Withdrawal Allowed	11,000
Surrender Amount subject to charges (C & D)	99,000
Surrender Charge Percentage	5.00%
Surrender Charge (F)	4,950
MVA Percentage $1 - [(1+A)/(1+B+.0025)]^{N/12}$	5.85%
Amount Subject to Market Value Adjustment	99,000
Market Value Adjustment prior to limit	5,794.62
W Maximum of zero and C/D	1.00
Minimum Guaranteed Surrender Value	93,000
Account Value less F less MGSV (E)	12,050
Market Value Adjustment Limit 1 x Minimum of E & F	4,950
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AV Surrendered	110,000.00
Surrender Charge	4,950.00
MVA	4,950.00
Surrender Value	100,100.00

MVA in CA, NJ, UT, and VA would be 5,794.62 and the resulting Surrender Value will be \$99,255.38.

Market value adjustment is not applicable in the state of Missouri.

What should I know about the Enhanced Guaranteed Minimum Withdrawal Benefit (EGMWB) Rider?

As we explained above, an insurance rider is usually an option for you to activate when it fits your particular needs. However, the EGMWB Rider is automatically included for all SecureIncome 7 Policy owners. With this rider, you receive guaranteed withdrawal benefits for your lifetime subject to certain limitations and conditions.

Under the EGMWB Rider, the Policy owner and annuitant must be the same, unless the Policy owner is a non-natural person such as an estate or trust.

You can specify yourself and your spouse as joint annuitants who can both receive guaranteed withdrawal benefits. Joint annuitants must be legally married spouses. The Company has specific definitions and conditions when we determine whose life span we use for the rider.

You can change or add an annuitant as your marital status changes, but once you begin receiving the EGMWB Rider benefits, you cannot change or add an annuitant. If the Policy owner is a non-natural person such as an estate or trust, no annuitant may be changed except as provided under the spousal continuation provisions.

How much do I pay for the EGMWB Rider?

We deduct 1.15% of your income base from your account value on each Policy anniversary.

If you elect a restart, the charge may change. The rider charge rate is guaranteed to be no greater than 1.50%.



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What is the accumulation period?

Your accumulation period is the period of time between the Policy date of issue and the start of your guaranteed withdrawal benefits. It is the period in which you are depositing premiums into the account. You may also withdraw funds from your account during this period. If during your accumulation period you deplete your account value to zero, your Policy will terminate and you will not be eligible for any guaranteed withdrawal benefits.

What is the withdrawal period?

Your withdrawal period begins on the date of your first guaranteed withdrawal payment. You may elect to start receiving guaranteed withdrawal payments at any time after your first Policy anniversary provided you have attained age 50. If you and your spouse are joint annuitants, the youngest must be age 50. Once the withdrawal period begins, you cannot add any additional premiums to your account.

Guaranteed withdrawal payments are the maximum amounts that you can withdraw each year without negatively affecting your income base. If during your withdrawal period you deplete your account value to zero due to an excess withdrawal, your Policy will terminate.

You have the option to stop and restart withdrawal payments at any time during your withdrawal period. Stopping withdrawal payments, however, does not restart your accumulation period. Also, if you have an unused portion of your guaranteed withdrawal payment amount at the end of your Policy year, you cannot carry that amount over to a subsequent Policy year.

What is my income base?

It helps to understand the income base by first explaining what it is not. It is not part of your Policy's account value. It is not used to determine your Policy's surrender value. It is also not a value that you can surrender or withdraw. Rather, your income base is the value we use to determine your GMWB Rider fee and also the amount of your guaranteed withdrawal payment.

It also helps to understand the income base by understanding more about the accumulation period. In the first year of the Policy, you can deposit additional premiums which then grow for either 10 years or until you reach age 85 or until you elect to start guaranteed withdrawal payments. We call that stretch of time the accumulation period. We determine growth during the accumulation period using compound interest at the roll-up rate shown on your Policy information page.

Your income base is equal to the greater of the following:

- Initial premium plus 7.00% income base bonus; and
- First year premium growing for a period up to 10 years or age 85 or until the withdrawal period begins.

The time during which the income base grows above is referred to as the roll-up period, and the rate at which the income base grows is referred to as the roll-up rate. The roll-up rate for the initial roll-up period is 7.00%. Upon restart, the roll-up rate may change. The roll-up rate will never be less than 2.00%.

What is restart?

After five Policy years, provided the owner is not older than age 85 and during the initial ten year roll-up period, the Owner may elect to start a new ten year roll-up period. Upon restart, if the account value is greater than the income base, the income base is increased to equal the account value. Restart must occur on a policy anniversary while the Policy is in the accumulation period.

What is step-up?

Step-up occurs when your income base is increased to your account value or the guaranteed minimum withdrawal performance value. The step-up is automatic and is available on the day your withdrawal period begins and on each Policy anniversary during the withdrawal period. At step-up, the guaranteed withdrawal payment amount is recalculated to equal the stepped-up income base multiplied by the guaranteed withdrawal percentage. At step-up, the guaranteed withdrawal percentage will be based on your age at the time of step-up — and in the case of joint annuitants, the younger annuitant's age at the time of step-up.

How is my income base reduced for withdrawals?

Your income base during your accumulation period will be reduced proportionately when you make withdrawals. Your income base after a withdrawal will equal your income base prior to the withdrawal multiplied by the partial withdrawal adjustment. The partial withdrawal adjustment equals the ratio of your account value immediately after the partial withdrawal to your account value immediately before the partial withdrawal. If during your accumulation period your account value equals zero, your income base will also equal zero, and your Policy will terminate.



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Your income base and guaranteed withdrawal payments will be reduced by excess withdrawals in the withdrawal period. If during the withdrawal period the account value is reduced to zero due to an excess withdrawal, the guaranteed withdrawal payment or enhanced guaranteed withdrawal payment will also be reduced to zero and the Policy will terminate.

How is my guaranteed withdrawal payment amount calculated?

At the beginning of your withdrawal period, your guaranteed withdrawal payment is equal to the applicable guaranteed withdrawal percentage multiplied by your income base. The applicable guaranteed withdrawal percentages depend on your age and whether you are a single annuitant or a joint annuitant. We show the differences in the table below.

The Company will pay you the guaranteed withdrawal payment for your lifetime(s) provided that you take no excess withdrawal and provided that you elect a life-only annuity payout option at maturity.

It is also important to note that your guaranteed withdrawal payments may be subject to surrender charges and any applicable MVA.

What are the Guaranteed Withdrawal Percentages?

Attained Age	Payout Percentage SINGLE Annuitant	Payout Percentage JOINT Annuitant
0-49	0.00%	0.00%
50	5.30%	4.60%
51	5.45%	4.75%
52	5.55%	4.85%
53	5.65%	4.95%
54	5.70%	5.00%
55	5.75%	5.05%
56	5.80%	5.10%
57	5.85%	5.15%
58	6.00%	5.30%
59	6.40%	5.70%
60	6.71%	6.01%
61	6.91%	6.21%
62	7.48%	6.78%
63	7.56%	6.86%
64	7.70%	7.00%
65	7.84%	7.14%
66	7.90%	7.20%
67	8.01%	7.31%
68	8.12%	7.42%
69	8.28%	7.58%
70	8.41%	7.71%
71	8.55%	7.85%
72	8.65%	7.95%
73	8.71%	8.01%
74	8.73%	8.03%

Attained Age	Payout Percentage SINGLE Annuitant	Payout Percentage JOINT Annuitant
75	8.75%	8.05%
76	8.77%	8.07%
77	8.79%	8.09%
78	8.81%	8.11%
79	8.83%	8.13%
80	8.85%	8.15%
81	8.87%	8.17%
82	8.89%	8.19%
83	8.91%	8.21%
84	8.93%	8.23%
85	8.95%	8.25%
86	8.97%	8.27%
87	8.99%	8.29%
88	9.01%	8.31%
89	9.03%	8.33%
90	9.05%	8.35%
91	9.05%	8.35%
92	9.05%	8.35%
93	9.05%	8.35%
94	9.05%	8.35%
95	9.05%	8.35%
96	9.05%	8.35%
97	9.05%	8.35%
98	9.05%	8.35%
99	9.05%	8.35%
100	9.05%	8.35%

Payout percentages vary by age. Please review your policy for details.



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Will my guaranteed withdrawal payment amount ever increase after it is established?

Your guaranteed withdrawal payment amount will only ever increase at a step-up—as we explained above in the section about step-up.

Will my guaranteed withdrawal payment ever decrease after it is established?

If you make an excess withdrawal, your guaranteed withdrawal payment will decrease.

What is an excess withdrawal?

During your withdrawal period, an excess withdrawal is any amount that you withdraw beyond the amount of your guaranteed withdrawal payments available for that Policy year. If you make an excess withdrawal, both your income base and your guaranteed withdrawal payment amount are reduced. We calculate the exact reduction using a reduction percentage. We arrive at the reduction percentage by taking the ratio of your excess withdrawal to your account value before the excess withdrawal. The reduced amount will equal your guaranteed withdrawal payment amount prior to your excess withdrawal multiplied by the difference of one and the reduction percentage.

Please note that if your excess withdrawal reduces your account value to zero, your Policy will terminate.

Examples of Excess Withdrawals:

Policy Year	Account Value before Withdrawals	Guaranteed Withdrawal Payment Amount	Excess Withdrawal ¹	Guaranteed Withdrawal Payment Amount after Excess Withdrawal
5	\$120,000	\$7,500	\$10,000	\$6,833
10	\$89,000	\$7,500	\$10,000	\$6,580
20	\$20,000	\$7,500	\$10,000	\$1,500

This example is not intended to reflect the exact values of any one Policy; rather, it is intended to demonstrate how excess withdrawals can impact future income.

What is the enhanced guaranteed withdrawal payment?

In addition to the three riders explained earlier in this Statement of Understanding — Terminal Illness Rider, Nursing Home Rider, and Home Health Care Rider — the Company offers another benefit to accommodate your needs if you require physical support in daily living. We call it the enhanced benefit for guaranteed withdrawal payments. In other words, if you are unable to perform at least two of the six activities of daily living, we enhance the amount of your guaranteed withdrawal payment.

If you are already receiving guaranteed withdrawal payments upon meeting the eligibility criteria of the enhanced benefit, your payments will change to the enhanced amount. We double the amount for single Policy owners and multiply by 1.50% for joint annuitants.

You qualify for the EGMWB Rider enhanced benefit

- if you submit to the Company a written request for the enhanced benefit; and
- if the EGMWB Rider has been in force for three years; and
- if you have paid no premiums into the Policy for at least three years prior to the request for the enhanced benefit; and
- if you are a U.S. resident on the date we approve the benefit; and
- if you have attained age 60 on the date we approve the benefit; and
- if you are unable to perform at least two of the six activities of daily living; and
- if written proof of your impairment and services is received at our home office; and
- if the written proof articulates which of the six activities of daily living you are unable to perform; and
- if the written proof includes certification by a licensed care provider who provides care related to your impairment; and
- if your impairment related to the activities of daily living begins at least one year after the Policy date of issue; and
- if your impairment is expected to be permanent.

¹ Excess withdrawal is in addition to the annual guaranteed withdrawal payment.



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We reserve the right to request documentation, at least annually, from your attending physician of your continued impairment and inability to perform two of six activities of daily living.

The six activities of daily living are

- **bathing** — washing oneself in either a tub or shower, including the tasks of getting into and out of the tub or shower, or washing oneself by sponge bath;
- **dressing** — putting on and taking off all items of clothing and any required braces, fasteners, or artificial limbs;
- **transferring** — moving into and out of a bed, chair, or wheelchair;
- **toileting** — getting to and from the toilet, getting on and off the toilet, and performing related personal hygiene;
- **continence** — ability to maintain control of bowel or bladder function, or ability to perform personal hygiene related to using a catheter or colostomy bag;
- **eating** — feeding oneself by getting food into the body from a receptacle (such as cup, plate, or table) or by feeding tube or intravenously.

Can my spouse continue the EGMWB Rider?

If the surviving spouse of a deceased Policy owner (or the deceased annuitant if the owner is a non-natural person) becomes the sole owner and the sole annuitant and elects to continue the Policy, the following will apply:

- If the Policy is in the accumulation period on the date of the original Policy owner's death, the EGMWB Rider will continue if the original owner's spouse continues the Policy. If the Policy then enters the withdrawal period, the guaranteed withdrawal payments will be based on the life of the surviving spouse.
- If the Policy is in the withdrawal period on the date of the original Policy owner's death, the surviving spouse will continue to receive guaranteed withdrawal payments if the payments were based, in part, on the life of the surviving spouse. If the withdrawal payments were based solely on the life of the deceased Policy owner, then the EGMWB Rider will terminate, and the death benefit provision will apply.

Spousal continuation can only apply once. It cannot apply a second time if the surviving spouse continues the Policy, remarries and then dies.

Does the EGMWB Rider ever expire or terminate?

The EGMWB Rider will terminate on the earliest of the following conditions or situations:

- Policy termination;
- your request to terminate the rider, provided the rider has been in force at least 10 years;
- annuitization;
- receipt of due proof of death of the first owner to die (or death of the annuitant if a non-natural person owner) except as provided under spousal continuation; or
- transfer of ownership.

Are there any tax consequences if I take withdrawals from my Policy?

This Statement of Understanding can provide you with guidance about taxable income. However, you should consult with a tax advisor or attorney regarding the applicability of the information in this document to your own situation.

Income tax on interest credited to an annuity is deferred until withdrawals are taken. There are three situations when federal and state income tax might be due on a portion of or the entire amount that you withdraw — when you surrender the Policy, when you take a withdrawal from your Policy, or when you take an enhanced guaranteed withdrawal payment.

In addition to income tax, you may be subject to a 10.00% federal penalty tax before age 59 ½. When annuity payments are elected, a portion of each payment will be taxable and a portion will be treated as a non-taxable return of the Policy's cost basis. Distributions from a qualified annuity (e.g. IRA, 401(k), etc.) may also be taxable.



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What are non-guaranteed elements?

Your annuity contains certain elements which are not guaranteed at issue and may be changed at future points in time at the Company's discretion. Many of these non-guaranteed elements are explained in detail in the Statement of Understanding. These non-guaranteed elements may also be explained in the Policy illustration you may have received from your agent.

These are non-guaranteed elements in the SecureIncome 7 annuity and in the specific riders available to the annuity.

- For the fixed interest option, the Company declares the interest rate annually which can never be less than the stated guaranteed rate.
- For other interest crediting options described in this Statement of Understanding, the Company may change participation rates, cap rates and spreads within stated ranges on an annual or less frequent basis.
- If your annuity has a guaranteed minimum withdrawal benefit, a restart option may be available in which case the Company may change the roll-up rate and rider charges within stated ranges.

How is the insurance producer compensated?

The insurance producer earns commission for selling the annuity. The commission is a percentage of Policy premium and paid as a lump sum or series of payments. Additional commission called an override is paid by the Company to intermediary agencies or other third parties such as Independent Marketing Organizations (IMOs) who assist in recruiting, training, and supporting insurance producers. Insurance producers may also qualify for and receive additional incentives, benefits, or services from the Company, IMOs, or other third party agencies involved in product distribution including but not limited to provision of or reimbursement for training, education, marketing, and advertising; travel and lodging for events and conferences; gifts, meals, and entertainment customary to the business; loans or other financial arrangements; supplemental commission; participation in profit sharing or bonus programs. Eligibility for such incentives, benefits, or services may be contingent on the insurance producer meeting certain sales production goals. The Company provides similar incentives to agencies, IMOs, and other third parties involved in product distribution which may also include increased override amounts when certain sales thresholds are met and in some cases payment of product development fees to IMOs or their affiliates in connection with specific products. The amount of commission or other compensation paid to insurance producers or other parties involved in distribution varies by product.

All commissions and other forms of compensation described here are paid by the Company or the agencies, IMOs, or other third parties involved in product distribution and are not deducted from premium paid for the Policy; however, commissions and compensation are cost factors that impact product pricing and features.

What material conflicts of interest might affect the annuity recommendation?

In general, a material conflict of interest exists if the insurance producer has his or her own financial interest in the sale of the annuity that could reasonably be expected to influence the impartiality of the recommendation. Among others, the following list of interests and relationships may affect the insurance producer's recommendation of the annuity:

- The insurance producer is an appointed insurance agent for the Company.
- The insurance producer is an independent agent who may represent more than one insurance company but can only represent insurance companies to which he or she is appointed.
- The insurance producer receives a commission when you buy the annuity which varies based on factors such as annuity type, annuity duration, and amount of premium.
- The insurance producer may be eligible for and receive other incentives as described above from the Company or from an IMO or other third party involved in product distribution.
- The insurance producer offers a limited range of products based on his or her license and the menu of available products offered by insurers to which the insurance producer is appointed.
- The insurance producer is compensated only if you purchase the annuity and not compensated if you choose not to buy the annuity.
- The insurance producer compensation could be more or less than compensation paid to an agent or broker offering alternative products or services.
- The insurance producer may have business relationships with IMOs or other third parties providing wholesaling, administration, marketing, or other related services.



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It is possible that the insurance producer may have other material conflicts of interest. In some cases, depending on applicable laws and regulations, the insurance producer may be required to disclose material conflicts of interest as defined by those laws and regulations. In all cases you may inquire of the insurance producer whether other material conflicts exist.

Please note that if the insurance producer acts in another capacity in addition to insurance producer (e.g., investment adviser, fiduciary, attorney), additional duties and obligations governing such professions may apply.

What other important information should I know about my Policy?

The guarantees provided by annuities are subject to the stability and claims paying ability of Fidelity & Guaranty Life Insurance Company and are NOT FDIC insured. They are also subject to investment risks, including interest-rate risk, and may experience loss of principal. So please read carefully the important information that follows which may impact your decision to purchase the SecureIncome 7 annuity account.

- If you are purchasing this annuity to replace an existing life insurance policy or annuity policy, you should compare the two products carefully. You should consider any surrender charges and/or market value adjustments and/or premium bonus vesting schedules or recapture charges that may be incurred on the surrender of the existing policy that you own.
- A tax-deferral benefit offers no additional value if the annuity is used to fund a qualified plan, such as an IRA or 401(k) and may not be available if the owner of the annuity is a non-natural person such as a corporation or certain types of trusts.
- It is within the Company's sole discretion to set the interest rates, cap rates, and participation rates for this annuity, subject to any minimum or maximum guarantees contained in the Policy.
- The Company makes money in various ways including without limitation through investments and Policy charges. The Company seeks to maximize investment income spread which is the difference between overall investment earnings and its obligation to pay policy benefits. The Company also earns money based on policyholder fees and charges in accordance with terms of the respective Policies.
- This product is offered on a group or individual basis as determined by state approval.
- For group Policies, terms and conditions are set forth in the group certificate and master Policy and are subject to the laws of the state in which they were issued.
- Withdrawals in excess of the penalty free withdrawal amount may be subject to surrender charges and market value adjustments.
- Past performance of a market index is not an indication of future performance.
- The Company's insurance producer may not make any statements that differ from what appears in this Statement of Understanding or the applicable product brochure. No promises or assurances have been made about the future values of any non-guaranteed elements of the annuity.
- This Policy may be returned within the free look period (of no less than 20 days after you receive it) for an unconditional refund if you change your mind about the Policy for any reason.



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A Glossary of Terms for the SecureIncome 7

annuitant — The person on whom annuity payments are based.

market value adjustment — Your annuity is subject to a market value adjustment (MVA) during the first 7 Policy years. The MVA is applied on an amount surrendered or withdrawn that exceeds the penalty free withdrawal amount. An MVA may be positive or negative. MVA is not applicable if your Policy is issued in the state of Missouri. The MVA is summarized in more detail above in the section about withdrawing your money which begins with the heading “What should I know market value adjustment?”

maturity date — The date your Policy starts annuity payments without penalties.

minimum annual interest rate — For the fixed interest option, the interest rate can change each year and is guaranteed never to be less than 1.00%.

spousal continuation provision — If the spouse of the first Policy owner to die elects to continue the Policy, we will continue to apply surrender charges and MVA. In that case, we do not calculate a partial index interest credit.

surrender charge — Your annuity is subject to a surrender charge during the first 7 Policy years. A surrender charge is the cost you incur on an amount surrendered or withdrawn that exceeds the penalty free withdrawal amount available under your annuity. The surrender charge is described in your annuity and summarized above under the heading “What is a surrender charge?” The surrender charge is applied at the time of the surrender or withdrawal and is calculated by multiplying the applicable percentage shown in the tables in the surrender charge section by the amount withdrawn in excess of the penalty free withdrawal amount.

non-natural owner — a non-natural owner is any trust, corporation, or entity that is not an individual. Non-natural ownership does not include joint owned accounts including more than one owner.



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Disclosures:

“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.

Policy form numbers: API-1018(06-11), ACI-1018(06-11), ARI-1045(11-12), ARI-1049(11-12), ARI-1050(11-12), ARI-1051(11-12), ARI-1052(11-12), ARI-1075(09-15), ARI-1065(11-13), ARI-1068(11-13), ARI-1062(11-13), ARI-1063(11-13), AE-2037(05-20), AE-2038-(05-20), OM TSA 2009, ICC20-AE-2037(05-20), ICC20-AE-2038(05-20), ARI-1056, ARI-1082.

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F&G SecureIncome® 7 — Statement of Understanding

INSURER: Fidelity & Guaranty Life Insurance Company

Applicant Acknowledgement Form Instructions:

Please complete both Acknowledgements attached.

The entire Statement of Understanding and one copy of the Acknowledgement are to be retained by the Applicant.

The second copy of the Acknowledgement is to be sent with the application.



F&G SecureIncome® 7 — Statement of Understanding

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Applicant Acknowledgement

By signing below, I acknowledge that I have read, or have been read this disclosure form and understand its contents. I have also received and reviewed the information contained in the F&G SecureIncome 7 product brochure. I further understand that I have applied for a Flexible Premium Fixed Indexed Deferred Annuity. In doing so, I have discussed my financial status, tax status, current insurance products and investments (including my financial objectives) with my agent and believe this annuity will assist me in meeting my current financial needs and objectives. I also confirm that I can complete without substantial assistance all six Activities of Daily Living listed within this disclosure form. I also confirm that I have not been diagnosed with a Terminal Illness.

PLEASE CHECK TO INDICATE one of these two statements:

☐ I currently reside in a nursing home facility or ☐ I currently DO NOT reside in a nursing home facility

Owner/Applicant Name (Please print):			Joint Owner/Applicant Name (Please print):		
Owner/Applicant Signature:			Joint Owner/Applicant Signature(s):		
Phone #:	Age ¹ :	Sex ¹ :	Phone #:	Age ¹ :	Sex ¹ :
Date:			Date:		

Producer Confirmation

By signing below, I acknowledge that I have reviewed this disclosure form and the F&G SecureIncome 7 product brochure with the applicant. I certify that a copy of this disclosure form, the F&G SecureIncome 7 product brochure, the Buyer's Guide, as well as any advertisements, all of which were approved by the Company, used in connection with the sale of this annuity, have been provided to the applicant. I have not made any statements that differ from what is stated in this disclosure form or the brochure and no promises or assurances have been made about the future value of any non-guaranteed elements of the annuity. I acknowledge that I have carefully read and have complied with the F&G SecureIncome 7 Product Training and understand the indexed annuity features and limitations.

Producer Name (Please print):	Producer Signature:		
Producer Number:			
Business Address:	City:	State:	Zip:

¹ Only required if the issue state is New Hampshire.



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PLEASE CHECK TO INDICATE one of these two statements:

☐ I currently reside in a nursing home facility or ☐ I currently DO NOT reside in a nursing home facility

Owner/Applicant Name (Please print):			Joint Owner/Applicant Name (Please print):		
Owner/Applicant Signature:			Joint Owner/Applicant Signature(s):		
Phone #:	Age ¹ :	Sex ¹ :	Phone #:	Age ¹ :	Sex ¹ :
Date:			Date:		

Producer Confirmation

By signing below, I acknowledge that I have reviewed this disclosure form and the F&G SecureIncome 7 product brochure with the applicant. I certify that a copy of this disclosure form, the F&G SecureIncome 7 product brochure, the Buyer's Guide, as well as any advertisements, all of which were approved by the Company, used in connection with the sale of this annuity, have been provided to the applicant. I have not made any statements that differ from what is stated in this disclosure form or the brochure and no promises or assurances have been made about the future value of any non-guaranteed elements of the annuity. I acknowledge that I have carefully read and have complied with the F&G SecureIncome 7 Product Training and understand the indexed annuity features and limitations.

Producer Name (Please print):	Producer Signature:		
Producer Number:			
Business Address:	City:	State:	Zip:

¹ Only required if the issue state is New Hampshire.