F&G Secure Landing® Series — Statement of Understanding

Fidelity & Guaranty Life Insurance Company
801 Grand Ave, Suite 2600 Des Moines, IA 50309
888.513.8797 | fglife.com

Thank you for your interest in the F&G Secure Landing® Series 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 Contract ("Contract") for the Secure Landing® Series.

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 Contract. If you decide to purchase the F&G Secure Landing® Series, we will send you the actual Contract. If the content in this Statement of Understanding differs from what you read in any provision of the Contract, the Contract 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 F&G Secure Landing® Series annuity?
F&G Secure Landing® Series is a Modified Single Premium Deferred Annuity. It is available with a 5-Year or 7-Year term. The Contract is primarily intended for customers seeking a long-term retirement savings vehicle. F&G Secure Landing® Series includes a Return of Premium Rider, as well as a Minimum Interest Credit Rider. These features are explained with more detail in this Statement of Understanding, but we mention the Return of Premium and Minimum Interest Credit features now because of its special status of being automatically included for all Contract holders.

What are the guidelines for premium deposits?
Your initial premium (the amount of money you initially pay) must be at least $10,000 and any additional premium must be at least $2,000. We reserve the right to review anything over $1,000,000. You must make your additional premium deposits prior to the first contract anniversary.

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 Contract anniversary is the date we deposit your funds into your elected interest crediting strategy, 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 indexed interest crediting strategy on any day other than an interest crediting strategy 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 Contract after it is delivered?
After receipt of the Contract, it may be returned within the free look period for an unconditional refund of the premium. The free look period is the amount of time you have to request a refund. The actual free look period is stated on the cover page of your Contract.

How much interest will be credited to my Contract?
The amount of interest credited to your Contract depends on strategies 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 strategies, and there are essentially two types — fixed interest crediting and indexed interest crediting. The account value equals the sum of all the account values — the fixed interest crediting strategy account value and the indexed interest crediting strategy account value.

Each interest crediting strategy account value equals:

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

Can I control the amount of interest my Contract earns by reallocating my money?
Account values either grow based on the fixed interest crediting strategy or potentially grow based on the indexed interest crediting strategies. You may choose any one or combination of these interest crediting strategies subject to the Contract's reallocation provisions.

For the fixed interest crediting strategy, you must request reallocation at least two days prior to the Contract anniversary. For the indexed interest crediting strategy, 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 strategies once per Contract year, and those reallocations become effective on different days depending on the strategy. Fixed interest crediting strategy reallocations become effective on the next Contract anniversary. Indexed interest crediting strategy 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 strategy account value and will remain there unless you reallocate it.

What is the fixed interest crediting strategy?
When you choose this interest crediting strategy, 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 Contract year only. At the end of the first Contract year, we will declare a renewal fixed interest rate that will be guaranteed for one Contract year only. Subsequent years will follow the same pattern.

What are indexed interest crediting strategies?
You can choose from several different indexed interest crediting strategies. Each strategy has an account name. When you choose one of these indexed interest crediting strategies, the index credits are based on the performance of the selected strategy and will never be less than zero. Please note that you may not elect more than 20 strategies per contract. Below are the choices.

S&P 500® Indexed Interest Crediting Strategies

- **One-Year Annual Point-to-Point –** In this indexed interest crediting strategy, we base the value of your index credits on the percentage change in the S&P 500® Index from the previous Contract anniversary to the current Contract anniversary. We recalculate the percentage change on the date of the next Contract 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 Contract year. The cap rate will never be less than 1.00%. The participation rate will never be less than 100.00%.
- **One-Year Point-to-Point with a Participation Rate –** In this indexed interest crediting strategy, we base the value of your index credits on the percentage change in the S&P 500® Index from the previous Contract anniversary to the current Contract anniversary, multiplied by the participation rate. We recalculate the percentage change on the date of the next Contract Anniversary. multiplied by the participation rate. The participation rates are guaranteed for each one-year indexing period and are declared prior to each one-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 strategy, we base the value of your index credits on the percentage change in the S&P 500® Index from the previous Contract anniversary to the current Contract anniversary. We recalculate the percentage change on the date of the next Contract anniversary. If the change in the index is positive, the index gain interest rate is multiplied by the particular indexed interest crediting strategy's account value to determine the index credits. The

index performance trigger will never be less than 1.00%.

<u>CIBC Balanced Asset 5 (CIBQB05E) Indexed Interest Crediting Strategies</u>

The index credits for this indexed interest crediting strategy are based on the CIBC Balanced Asset 5 Index (BA5 Index). The BA5 Index aims to maximize potential returns for a given level of risk by leveraging a 60/40 portfolio allocation of equity and bond exposure. In addition, the BA5 Index offers rebalancing and volatility control features. More specifically, while targeting a volatility of 5.00%, the index tracks the value of a portfolio consisting of cash and two specific Blackrock ETFs — iShares Core S&P 500® ETF (IVV) and iShares 20+ Year Treasury Bond ETF (TLT). The 60/40 allocation refers to IVV at 60 and TLT at 40. The index is rebalanced monthly to 60/40 weights.

The BlackRock iShares Core S&P 500® ETF tracks the investment results of an index composed of large-capitalization U.S. equities. Its representative sample of securities has an investment profile similar to that of the S&P 500® Index.

The BlackRock iShares 20+ Year Treasury Bond ETF tracks the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than 20 years. The index deducts a maintenance fee of 0.85% per annum, calculated daily.

You have two options to choose from if you are interested in the BA5 Indexed Interest Crediting Strategy.

- **One-Year Point-to-Point with a Participation Rate –** Indexed interest credits are based on the percentage change in the CIBC Balanced Asset 5 Index from the Contract anniversary beginning one-year indexing period to the current Contract anniversary, multiplied by the participation rate. The participation rates are guaranteed for each one-year indexing period and are declared prior to each one-year indexing period. The participation rate will never be less than 40.00%.
- **One-Year Performance Trigger (also referred to as One-Year Point-to-Point Declared Rate on Index Gain) –** Indexed interest credits are based on the percentage change in the CIBC Balanced Asset 5 Index from the previous Contract anniversary to the current Contract anniversary. If the change in the index is positive, the declared index gain interest rate is multiplied by the index interest crediting strategy's account value to determine the index credits. The minimum index performance trigger for this indexed interest crediting strategy is 1.75%.

The following statements are true for all of the BA5 Indexed interest crediting strategies.

- The rationale of the index may prove to be unsuccessful. The index uses historical volatility to predict future returns and future volatility. If historical volatility proves to be a poor measure of predicting future returns or future volatility, the index portfolio may perform poorly and may underperform alternative portfolios selected using a different methodology.
- The index may not achieve its intended objectives of keeping the target volatility level for the index approximately equal to 5.00%.
- The index has limited actual history and may perform in an unanticipated manner.
- The daily level of the index reflects the deduction of a maintenance fee of 0.85% per annum. Because of this deduction, the value of the index will be less than the value of a hypothetical, identically constituted portfolio from which no fees are deducted.
- Because the index will be invested in only one or a small number of index components, it may produce lower returns than an investment in a more diversified pool of assets.
- Any exposure to cash in the portfolio will earn no return. In addition, if the volatility control mechanism causes exposure to the index portfolio to be less than 100.00%, the difference will be uninvested and will earn no return.
- The performance of the index will be subject to risks associated with investments in ETFs.
- Publicly available information on this index and its methodology is limited.
- The investment performance of the BA5 Index does not directly pass through to you as an investment. You will not receive dividends off the BA5 Index.

Indexed interest crediting strategies may vary by firm.

What is a Minimum Interest Credit Rider?
The F&G Secure Landing® Series offers a Minimum Interest Credit rider that is attached to all Contracts. The annual fee of 0.40% is divided by 12, and is deducted from the account value on a monthly basis. The rider charge is set at the issue date and is guaranteed to never change for the life of the annuity. Once the account value is greater than or equal to the Minimum Interest Credit value, the fee will terminate. The Minimum Interest Credit provides a one-time credit to the account value at the end of the Minimum Interest Credit period if the Minimum Interest Credit value is greater than the account value at that time. The Minimum Interest Credit period is tied to the surrender charge schedule, and is evaluated at the end of your five or seven-year period.

How is the Minimum Interest Credit value determined?
Minimum Interest Credit value is equal to the A x B – C, where:

- A is equal to the premium (both initial and addition, if applicable);
- B is equal to Minimum Interest Credit factor; and
- C is equal to a proportional adjustment for any withdrawals.

What else should I know about indexed interest credits?
When the declared participation rate is greater than 100.00%, and the index change percentage at the end of the index term is zero or negative, no indexed interest credits will be applied to the account value. When you make withdrawals on any day other than an interest crediting strategy anniversary, the amount withdrawn will not be credited with any indexed interest credits in the current index crediting period.

Will I receive dividends in my annuity?
The investment performance of the S&P 500® Index and CIBC Balanced Asset 5 Index (collectively referred to as the indices) does not directly pass through to you as an investment. You will not receive dividends off the indices. The F&G Secure Landing® Series 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.

How will my annuity perform during market volatility?
The CIBC Balanced Asset 5 Index contains a volatility control feature. Volatility control seeks to provide smoother returns and mitigate sharp market fluctuations. Your F&G Secure Landing® Series annuity can benefit from the volatility control feature during market downturns. However, your annuity may not benefit from market upturns because the methodology for the CIBC Balanced Asset 5 Index may prove to be unsuccessful. This index uses historical volatility to predict future returns and future volatility. If historical volatility proves to be a poor measure of predicting future returns or future volatility, the index portfolio may perform poorly and may underperform alternative portfolios selected using a different methodology. The CIBC Balanced Asset 5 Index has limited actual history and may perform in an unanticipated manner.

What are the terms I need to understand before I continue reading about the various ways I receive payments or make withdrawals from my F&G Secure Landing® Series annuity?

- The **maturity date** is the date your Contract starts annuity payments without penalties.
- The **surrender date** is the date you surrender your Contract.
- The **surrender value** is the value of your Contract on the date you surrender your Contract.
- The **surrender charge** is the cost you incur if you surrender the Contract 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 portion of a withdrawal or surrender that is subject to a surrender charge.
- The **annuitant** is you, the Contract holder and recipient of annuity payments from the account.

Do I have access to my Contract value before the maturity date?
You certainly do have access to your Contract before the maturity date. We offer several penalty free withdrawal options that are available to you in health care situations. However, outside of those specific health care situations, any values you choose to access over the penalty free amount during the first 5 or 7 Contract years may be subject to a surrender charge or an MVA.

What are the provisions for a penalty free withdrawal?
In the first Contract year, all withdrawals will be subject to a surrender charge and a market value adjustment. After the first Contract year, and prior to the end of the 5th or 7th Contract year, you can withdraw up to 10.00% of the account value without a surrender charge and an MVA. Remember, the account value is the account value as of the prior Contract anniversary less any penalty free withdrawals taken during the current Contract year. Also, no surrender charges or an MVA will apply after the end of the 5th or 7th Contract year depending on the term.

If you withdraw less than the penalty free withdrawal amount in any Contract year, your penalty free withdrawal amount in future Contract 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 Contract options with or without a rider. Those required minimum distributions under the Internal Revenue Code attributable to your Contract 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 Confinement Rider and Impairment 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 Contract 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 (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 Terminal Illness Rider.

You qualify for the Terminal Illness Rider if:

- The Terminal Illness Qualifying Life is diagnosed with a Terminal Illness.
- Waiver request occurs after the Terminal Illness Ineligibility Period has elapsed. The Terminal Illness Ineligibility Period is one year and measured from the Issue Date. The waiver is not available during the Terminal Illness Ineligibility Period.
- The Terminal Illness is diagnosed after the Issue Date.
- The Withdrawal or Surrender is made after the Terminal Illness Qualifying Life is diagnosed with a Terminal Illness.
- Written Proof of Terminal Illness is received at our Home Office.

There is no additional charge for this benefit.

In South Dakota this rider is called the Surrender Charge Waiver Rider.

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.

What are the specific penalty free withdrawal benefits under the Nursing Home Confinement Rider?
If you, as the Contract 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 Confinement Rider. 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 Nursing Home Confinement Rider.

In South Dakota this rider is called the Surrender Charge Waiver Rider.

You qualify for this benefit if:

- The Nursing Home Qualifying Life is confined to a Nursing Home.
- Confinement to the Nursing Home begins after the Issue Date.
- Confinement to the Nursing Home has continued for at least the Nursing Home Qualification Period. The Nursing Home Qualification Period is 60 consecutive days.
- Waiver request occurs after the Nursing Home Ineligibility Period has elapsed. The Nursing Home Ineligibility Period is one year and measured from the Issue Date. The waiver is not available during the Nursing Home Ineligibility Period.
- The Withdrawal or Surrender is made while confined or within 90 days of the Nursing Home Qualifying Life last being confined to a Nursing Home. The 90-day deadline may be extended when it can be shown that it was not reasonably possible to provide Written Proof of Confinement within 90 days and Written Proof of Confinement was provided as soon as possible. The deadline will never be extended beyond one year, except in the absence of legal capacity.
- Written Proof of Confinement is received at our Home Office.

What are the specific penalty free withdrawal benefits under the Impairment Rider?
If you, as the Contract owner, are unable to physically care for yourself without the assistance of another person, you may qualify for the Impairment 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 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 Impairment Rider.

In South Dakota this rider is called the Surrender Charge Waiver Rider.

You qualify for the Impairment Rider benefit if:

- The Impairment Qualified Life is Impaired.
- The Impairment begins after the Issue Date.
- Impairment has continued for at least the Impairment Qualification Period. The Impairment Qualification Period is 60 consecutive days.
- Waiver request occurs after the Impairment Ineligibility Period has elapsed. The Impairment Ineligibility Period is one year and measured from the Issue Date. The waiver is not available during the Impairment Ineligibility Period.
- The Withdrawal or Surrender is made while confined or within 90 days of the Impairment Qualifying Life last being Impaired. The 90-day deadline may be extended when it can be shown that it was not reasonably possible to provide Written Proof of Impairment within 90 days and Written Proof of Impairment was provided as soon as possible. The deadline will never be extended beyond one year, except in the absence of legal capacity.
- Written Proof of Impairment is received at our Home Office.

What is the death benefit provision?

If you, as the Contract owner, pass away before the maturity date, the ownership of the Contract 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 Contract, 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 Contract 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 distribution will equal the total account value. If on distribution, the minimum guaranteed surrender value is greater than the total account value, the beneficiary of the Contract 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 strategies as if the date of death was on an index crediting date. After performing such calculation and crediting any applicable index interest credits, all index interest crediting will stop, and the fixed interest strategy rate will apply until the date of full surrender.

What is a Return of Premium (ROP) Rider?
The F&G Secure Landing® Series offers a Return of Premium Rider that is attached to all Contracts. The Return of Premium Rider acts as a floor to the surrender value, and only applies upon a full surrender request or a request to make payments under an annuity option (annuitization). Return of premium does not apply on a partial withdrawal. The Return of Premium Rider is effective on the Contract's date of issue, and is effective until terminated.

The rider is terminated on the earliest of:

- When the base contract is terminated;
- Annuitization;
- The date of any transfer of ownership or assignment of the contract or any benefits under the contract of this rider, unless:
  - The new owner is required under applicable law to hold the contract and proceeds of any benefits for the benefit of the original owner, or annuitant (if the owner is non-natural);
  - The assignee is required under applicable law to hold the contract and proceeds of any benefits for the benefit of the original owner, or annuitant (if the owner is non-natural); and
  - The assignment is temporary and solely for the purpose of effectuating a replacement of the contract that constitutes an exchange under Section 1035 of the Code; or
- Receipt of due proof death of the first owner to die annuitant or joint annuitant (if the owner is non-natural), except as provided under spousal continuation;
- The return of premium date.

What happens on the Contract's maturity date?
On the Contract's maturity date, you will begin to receive the entire value of your Contract 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.

What if I decide to surrender my Contract prior to the maturity date?
If you surrender your Contract prior to the maturity date, the Company will pay you the Contract's surrender value. The surrender value is equal to the greatest of the following values:

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

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 less withdrawals,
- 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 Contract 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.

F&G Secure Landing® 5 Surrender Charge Schedule

Contract Year	1	2	3	4	5	6+
Percentage	9%	8%	7%	6%	5%	0%

F&G Secure Landing® 7 Surrender Charge Schedule

Contract Year	1	2	3	4	5	6	7	8+
Percentage	9%	8%	7%	6%	5%	4%	3%	0%

For 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 Contract before the end of the 5th or 7th Contract year, you may receive less than your premium.

The following chart shows hypothetical surrender charges to demonstrate sample surrender charges for the F&G Secure Landing® Series product.

Contract 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 of (1) and (2)
1	$100,000	$0	9%	$9,000	$91,000	$87,500	$91,000
5	$104,000	$10,400	5%	$4,680	$99,320	$91,053	$99,320
10	$110,000	$110,000	0%	$0	$110,000	$95,697	$110,000
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 Contract for the surrender charge percentage applicable each Contract year.

The above example of hypothetical surrender charges and schedule does not reflect application of the Minimum Interest Credit Rider, Return of Premium Rider or market value adjustment. Refer to your Contract for specific details on all available rider features.

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 Contract or if you make a withdrawal that exceeds the penalty free withdrawal amount. The MVA is not the surrender charge. But it does affect 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 can increase or decrease 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 Contract 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:

$$1 - \left(\frac{1+A}{1+B+0.0025}\right)^{N/12}$$, where

- A is the rate determined as of the Contract 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.

In the states of Florida, North Dakota and South Dakota, the MVA Offset equals 0.25%. In the remaining available states, the MVA Offset is not applicable.

What is the Market Value Adjustment Limit?
The Market Value Adjustment Limit is the largest amount (positive or negative) that will apply to surrender request. The Market Value Adjustment Limit equals W x (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

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
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 x Minimum of E & F	-2,970
AV Surrendered	110,000.00
Surrender Charge	2,970.00
MVA	-2,970.00
Surrender Value	**110,000.00**

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
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
AV Surrendered	110,000.00
Surrender Charge	4,950.00
MVA	4,950.00
Surrender Value	**110,000.00**

Are there any tax consequences if I take withdrawals from my Contract?
Income tax on interest credited to an annuity is deferred until withdrawals are taken. When you surrender, or take a withdrawal from your Contract, you may be subject to federal and state income tax on a portion or the entire amount withdrawn. 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 Contract's cost basis. Distributions from a qualified annuity (e.g. IRA, 401(k), etc.) may also be taxable. You should consult with a tax advisor or attorney regarding the applicability of this information to your own situation.

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. The non-guaranteed elements in this annuity and the riders include the following:

- For the fixed interest crediting strategy the company declares the interest rate annually which can never be less than the stated guaranteed rate.
- For indexed interest crediting strategies described above the company may change participation rates, cap rates and spreads within stated ranges on an annual or less frequent basis.

Many of these non-guaranteed elements are also explained in the Contract illustration you may have received from your agent.

How is the insurance producer compensated?
The insurance producer is paid commission for selling the annuity. The commission is a percentage of Contract premium and paid as a lump sum or series of payments to the insurance producer. Additional commission called an override is paid by the Company to intermediary agencies or other third parties such as Independent Marketing Organization (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 Contract; 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. The following interests and relationships among others 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.

It is possible 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. It should be noted 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 Contract?
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, are subject to investment risks, including interest-rate risk, and may experience loss of principal.

- If this annuity is being purchased to replace an existing life insurance Contract or annuity Contract, 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 Contract.
- Tax-deferral offers no additional value if the annuity is used to fund a qualified plan, such as an IRA or 401k and may not be available if the owner of the annuity is not a 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 Contract.
- The Company makes money in various ways including without limitation through investments and Contract charges. The Company seeks to maximize investment income spread which is the difference between overall investment earnings and its obligation to pay Contract benefits. The Company also earns money based on Contract owner fees and charges in accordance with terms of the respective Contracts.
- This product is offered on an individual basis as determined by state approval.
- 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 is stated in this disclosure form 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 Contract may be returned within the free look period (of no less than 30 days after you receive it) for an unconditional refund if you are dissatisfied with the Contract for any reason.

A Glossary of Terms for the F&G Secure Landing® Series

annuitant — The person who will be receiving the annuity payments.

market value adjustment — Your annuity is subject to a market value adjustment during the surrender charge period. The Market Value Adjustment is applied on an amount surrendered or withdrawn that exceeds the penalty free withdrawal amount. The Market Value Adjustment may be positive or negative. State variations or availability may apply. The Market Value Adjustment is described in your annuity contract and summarized above under the heading “What is a Market Value Adjustment?”

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

minimum annual interest rate — For the fixed interest crediting strategy, 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 Contract owner to die elects to continue the Contract, 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 surrender charge period. 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 table 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.

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.

Contract form numbers: ICC21-MSPDA (06-21), MSPDA (06-21), ICC21-SCWR-IMP (06-21), ICC21-SCWR-NHC (06-21), ICC21-SCWR-TI (06-21), ICC21-FW (06-21), ICC21-MVA (06-21), ICC21-FIXED-NB (06-21), ICC22-ROP (06-22), ICC22-MIC-RC (06-22), ICC21-PFT-NB-NSC (06-21), ICC21-PTP-NB-NSC (06-21), ICC20-AE-2037(5-20), ICC20-AE-2038(5-20), ICC11-1054(11-11), SCWR-IMP (06-21), SCWR-NHC (06-21), SCWR-TI (06-21), SCWR-COMBO (06-21), FW (06-21), MVA (06-21), FIXED-NB (06-21), ROP (06-22), MIC-RC (06-22), PFT-NB-NSC (06-21), PTP-NB-NSC (06-21), AE-2037(5-20), AE-2038(5-20), OM TSA 2009

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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 Secure Landing® Series — Statement of Understanding

INSURER: Fidelity & Guaranty Life Insurance Company

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 Secure Landing® Series product brochure. I further understand that I have applied for a Modified Single 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.

Initial Interest Rate Guarantee Period: ☐ 5 Years ☐ 7 Years

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:	Sex:	Phone #:	Age:	Sex:
Date:			Date:		

Producer Confirmation

By signing below, I acknowledge that I have reviewed this disclosure form and the F&G Secure Landing® Series product brochure with the applicant. I certify that a copy of this disclosure form, the F&G Secure Landing® Series product brochure, the Buyer's Guide (and the Supplement-to-Buyer's Guide for VT only), 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 Secure Landing® Series Product Training and understand the indexed annuity features and limitations.

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

F&G Secure Landing® Series — Statement of Understanding

INSURER: Fidelity & Guaranty Life Insurance Company

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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:	Sex:	Phone #:	Age:	Sex:
Date:			Date:		

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