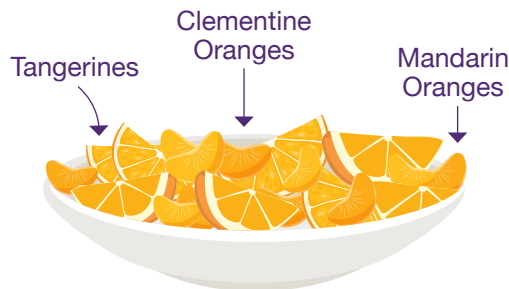


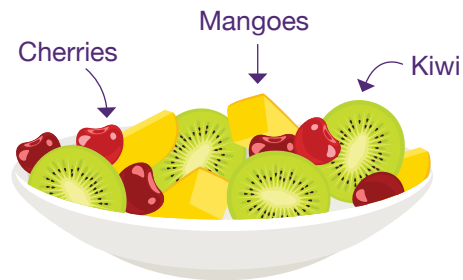
The fruits of diversification

A delicious analogy to better understand your life insurance policy from F&G

Imagine you're making a fruit salad. You want it to be colorful and include a diverse mix of flavors. Which option would offer the most variety?



Fruit Salad #1



Fruit Salad #2

Technically, both of the recipes above offer a diverse mix of fruits. It's just that the second fruit salad does so while offering an array of colors and flavors that the first fruit salad can't.

The components of the first fruit salad are more similar than they are different. Same color, shape and texture. Very similar flavors, maybe a little difference in size.

The second mix offers different shapes, colors, textures, flavors and more. It's a more complementary recipe. We're not in the party planning business, but we think you'll have happier guests if you serve Fruit Salad No. 2.

What does this have to do with life insurance?

Now that we've made you hungry, let's get to the point.

Diversification within a fixed indexed universal life (FIUL) insurance policy can increase the odds of annual account value growth and contribute to smoother returns from year to year.

If your "diverse" index options are too similar to one another, though, it's possible that each option's boom and bust years will overlap more than you'd like, and you'll still experience some bumps along the way.

Our indexed interest crediting options allow you to diversify differently

Complementary index options allow you to mix and match in ways that make the most of your fruit salads...er... diversification efforts. While your allocation “recipe” might vary from your neighbors, if you’re goal is to have smoother, steadier returns, you’ll want to choose index options that are more different than they are similar.

The scores in the table below, where rows and columns intersect, reflect how similar (or different) the performance of two index options has been historically. A score between 40% and 50% reflects solid diversification.



Tangerine Mandarin

A 100% score would mean that they move in sync. A one-note fruit salad.



Coconut Avocado

A score closer to zero, what those seeking diversification may want, would mean that the two don’t move in any coordinated way. Did you know avocados are fruits?



Apple Pineapple

A score of -100% would mean when one performs really well, the other performs poorly and vice versa. Temperate vs. tropical, fall vs. summer, etc.

	S&P 500® Index	Morgan Stanley US Equity Allocator Index	BlackRock Market Advantage Index	LBMA Gold Index	Dow Jones Real Estate Index	Barclays Trailblazer Sectors 5 Index
S&P 500® Index		74.6%	44.7%	2.6%	64.2%	44.0%
Morgan Stanley US Equity Allocator Index	74.6%		46.7%	0.2%	56.3%	42.8%
BlackRock Market Advantage Index	44.7%	46.7%		13.8%	48.5%	84.2%
LBMA Gold Index	2.6%	0.2%	13.8%		6.6%	8.2%
Dow Jones Real Estate Index	64.2%	56.3%	48.5%	6.6%		51.6%
Barclays Trailblazer Sector 5 Index	44.0%	42.8%	84.2%	8.2%	51.6%	

Percentages represent the correlation factor between the various indexed interest crediting options. Past performance does not guarantee future results.

Look for complementary combinations

The new BlackRock Market Advantage Index and Barclays Trailblazer Sectors 5 Index have a correlation factor of 84.2%. The S&P 500® and new Morgan Stanley US Equity Allocator Index have a correlation factor of 74.6%.

These combinations could be similar to our all-orange fruit salad and likely not the best to achieve diversification. But knowing they're closely correlated, it may make sense to pick one or the other in a blend with other index options.

If diversification is your goal, some allocation mixes to consider include:

- BlackRock Market Advantage Index and Morgan Stanley US Equity Allocator Index
- Morgan Stanley US Equity Allocator Index and Barclays Trailblazer Sectors 5 Index
- S&P 500® Index and BlackRock Market Advantage Index
- Dow Jones US Real Estate Investment Trust Index with BlackRock Market Advantage Index
- Gold with any of the other index options

To learn more about your allocation options and discuss what fits best for you, contact your financial professional today.

"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.

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

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

The BlackRock Market Advantage Index is a product of BlackRock Index Services, LLC and has been licensed for use by Fidelity & Guaranty Life. BlackRock® BlackRock Market Advantage Index™, and the corresponding logos are registered and unregistered trademarks of BlackRock. The product is not sponsored, endorsed, sold or promoted by BlackRock Index Services, LLC, BlackRock, Inc., or any of its affiliates, or any of their respective third party licensors (including the Index calculation agent, as applicable) (collectively, "BlackRock"). BlackRock has no obligation or liability in connection with the administration or marketing of the product. BlackRock makes no representation or warranty, express or implied, to the owners of the product or any member of the public regarding the advisability of investing the product or the ability of the BlackRock Market Advantage Index to track general market performance. BlackRock does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto nor does it have any liability for any errors, omissions or interruptions of the BlackRock Market Advantage Index.

For more information about BlackRock Market Advantage Index, see <http://www.blackrock.com/us/marketadvantageindex>.

Morgan Stanley US EQUITY ALLOCATOR Index (the "Index" or "MSUA index") is the property of Morgan Stanley & Co. LLC.

Any product that is linked to the performance of the Index is not sponsored, endorsed, sold or promoted by Morgan Stanley & Co. LLC, or any of its affiliates (collectively, "Morgan Stanley"). Neither Morgan Stanley nor any other party (including without limitation any calculation agents or data providers) makes any representation or warranty, express or implied, regarding the advisability of purchasing any product linked to this Index. In no event shall Morgan Stanley have any liability for any special, punitive, indirect or consequential damages including lost profits, even if notified of the possibility of such damages. The Index is the exclusive property of Morgan Stanley. Morgan Stanley and the Index are service marks of Morgan Stanley and have been licensed for use for certain purposes by fidelity and guaranty life insurance ("licensee"). Neither Morgan Stanley nor any other party has or will have any obligation or liability to owners of this product in connection with the administration or marketing of this product, and neither Morgan Stanley nor any other party guarantees the accuracy and/or the completeness of the Index or any data included therein.

No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product, without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

In calculating the performance of the Index, Morgan Stanley deducts, on a daily basis, a servicing cost of 0.85% per annum. This reduces the positive change or increase the negative change in the Index level and thus decreases the return of any product linked to the Index. The Index applies a bespoke volatility control mechanism to identify changing market conditions using intraday data and stabilize the overall level of risk of the Index. The volatility control calculation applied by Morgan Stanley as part of the Index's methodology may decrease the Index's performance and thus the return of any product linked to the Index. In addition, because the volatility control calculation is expected to reduce

the overall volatility of the Index, it will also reduce the cost of hedging certain products linked to the Index.

Morgan Stanley may transact derivative transactions linked to the Index. Potential purchasers of products linked to this Index should refer to the full offering document for important information concerning such products, including the related risk factors and make their own appraisal of the risks and suitability of such products.

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by Fidelity & Guaranty Life Insurance Company. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); These trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Fidelity & Guaranty Life Insurance Company. These Life Insurance products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

The "DJ US Real Estate Daily Risk Control 10% USD Total Return Index" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by Fidelity & Guaranty Life Insurance Company. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); These trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Fidelity & Guaranty Life Insurance Company. These Life Insurance products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the DJ US Real Estate Daily Risk Control 10% USD Total Return Index.

ICE BENCHMARK ADMINISTRATION LIMITED MAKES NO WARRANTY, EXPRESS OR IMPLIED, EITHER AS TO THE RESULTS TO BE OBTAINED FROM THE USE OF THE LBMA GOLD PRICE AND/OR THE FIGURE AT WHICH THE LBMA GOLD PRICE STANDS AT ANY PARTICULAR TIME ON ANY PARTICULAR DAY OR OTHERWISE. ICE BENCHMARK ADMINISTRATION MAKES NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE FOR USE WITH RESPECT TO THIS LIFE INSURANCE PRODUCT. PRECIOUS METALS LIMITED OWNS THE "LBMA GOLD PRICE" TRADE MARK.

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of Fixed Indexed Universal Life Insurance and Barclays has no responsibilities, obligations or duties to contract owners of Fixed Indexed Universal Life Insurance. The Index is a trademark owned by Barclays Bank PLC and licensed for use by Fidelity & Guaranty Life Insurance Company as the Issuer of Fixed Indexed Universal Life Insurance. Fidelity & Guaranty Life Insurance Company as Issuer of Fixed Indexed Universal Life Insurance may for itself execute transaction(s) with Barclays in or relating to the Index in connection with Fixed Indexed Universal Life Insurance. Contract owners acquire Fixed Indexed Universal Life Insurance from Fidelity & Guaranty Life Insurance Company and contract owners neither acquire any interest in Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in Fixed Indexed Universal Life Insurance. The Fixed Indexed Universal Life Insurance are not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Fixed Indexed Universal Life Insurance or use of the Index or any data included therein. Barclays shall not be liable in any way to the Issuer, contract owners or to other third parties in respect of the use or accuracy of the Index or any data included therein.

For more information about Barclays Trailblazer Sectors 5 index, see <http://indices.barclays/trailblazer5>.