

PARTICIPATION INDEX STRATEGY MATHEMAGIC!



37% Participation Rate + Downside Protection = 70% of Index Participation Results!

Index annuity owners enjoy the benefits of index-linked growth when stock prices rise and value stability when stocks fall. They also understand that this advantage comes at a cost – in the form of an adjustment to the index’s actual growth.

The adjustment can be applied in different ways, sometimes in the form of a “participation rate” applied to the change in the index value. For example, if the index change for one year is a positive 15%, a participation rate of 37% will result in index credits of 5.55% ($15\% \times 37\% = 5.55\%$).

While earning 37% of the upside may seem like a modest portion in exchange for downside protection, consider that ***your actual performance may match – or exceed – the index results when measured over several years*** – because negative index results have no impact on annuity values.

S&P 500® Index vs. Participation Index Account at 37% Annualized Returns 1997-2021*

Period	S&P500	37% Participation
BEST 10 YEARS: 2011-2021	14.30%	5.48%
WORST 10 YEARS: 2000-2010	-2.28%	2.75%
MOST RECENT 10 YEARS: 2011-2021	14.30%	5.48%
CUMULATIVE 10-YEAR AVERAGE: 1997-2021	5.39%	3.75%

*Based on 10/1 issue date

When measured in 10-year increments over the past 25 years, the annualized performance of a 37% participation strategy is 70% of the S&P 500 index performance!

It’s not magic; it’s the power of downside protection.

For illustrative purposes only. Past performance does not assure future results. The annualized returns for the Participation Index Account assumes the current 37% participation rate applied consistently for the example period. Participation rates can change annually, and the example participation rate may not reflect participation rates available during this period. Withdrawals do not participate in index growth in the current contract year.

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