



Fidelity &
Guaranty Life®



FG Immediate-Income

Single Premium Immediate Annuity



FG Immediate-Income is a Single Premium, Immediate Annuity

What is that?

Single Premium: The annuity is a single premium annuity which means you make a single lump sum premium payment.

Immediate: Annuities which are purchased with a single payment and start to pay income right away. Because payments begin immediately, there is no cash value that can be withdrawn. You can tailor immediate annuities to fit your needs, choosing payment options and their frequency (monthly, quarterly, semiannually or annually).

Annuity: An annuity is a vehicle to provide payments to the holder at specified intervals. It is designed to be a long-term retirement tool and not be used to meet short-term financial goals.

In this document are important points to think about before you buy the FG Immediate-Income annuity from Fidelity & Guaranty Life Insurance Company. Fidelity & Guaranty Life has prepared this summary to help you understand FG Immediate-Income's many options, advantages and limitations. Your agent will provide to you the FG Immediate-Income Statement of Understanding disclosure form. Please review the Statement of Understanding, then confirm your understanding by completing and signing the Applicant Acknowledgement on the last page.

Most retirement savings plans cannot guarantee you a steady, predictable retirement income. Consider a solution that offers:

- A guaranteed income with income payments that continue over your lifetime or income payments for a defined period of time¹.
- Predictable, timely and dependable income payments.
- Inflation protection you choose.
- An income schedule that best suits your needs.
- Protection for a spouse or other dependent who may outlive you.
- The ability to designate up to seven persons or organizations to receive regular payments.
- The option to receive an accelerated benefit² in the event of a covered illness.³
- Tax benefits. (Please consult your tax advisor.)

¹ Your benefits are specific to: the payment option you select when applying for this product; the premium you pay; whether you select a cost of living adjustment, and if so, the amount of the adjustment; the age and gender of the annuitants.

² Not available in all states.

³ Covered illnesses include: terminal illness, life-threatening cancer, heart attack, stroke, paralysis, renal failure, major organ transplant, blindness, and loss of two or more limbs.

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HOW DOES IT WORK?¹

1. *Your annuity pays you guaranteed, regular income*

You can select one of five lifetime income options. Or you can select income for a fixed number of years (in monthly, quarterly, semiannual or annual increments).

When you want a predictable income, FG Immediate-Income becomes the reliable source. It pays you steady, dependable retirement income according to a schedule that you choose and that best suits your needs.

Income without risk to your savings

When you want to convert savings into immediate income, FG Immediate-Income may be just what you need for a portion of your savings. FG Immediate-Income does not expose your income to fluctuating market risk. Unlike many alternatives, FG Immediate-Income is designed exclusively to provide predictable guaranteed income.

Fidelity & Guaranty Life will guarantee you the income based upon the option you choose – regardless of how interest rates fluctuate or the future condition of the economy.

You decide which of one of six annuity income options you would like to receive.

1. Income for a Fixed Period

Payments are guaranteed for the number of years and months chosen in the application. If the Annuitant dies before the end of the fixed period, a death benefit, consisting of a lump sum amount equal to the commuted value, will be paid. The recipient of the death benefit may elect to receive the remaining guaranteed annuity payments, as scheduled, instead of the commuted value. Fixed Period can range from 7 to 50 years.

2. Life Income with a Guaranteed Period

You are guaranteed to receive income payments for as long as the annuitant lives. If the annuitant should die during the guaranteed period you selected, you or your beneficiary will receive the remaining guaranteed payments.

FG Immediate-Income is ideal for generating a guaranteed income from the proceeds of a portion of your savings plans.

- Real estate
- Lump sum distributions from retirement plans: 401(k), 403(b), or 457 plans or IRAs.

FG Immediate-Income is intended to provide you with a predictable guaranteed income. It should not be considered a liquid asset.

¹ See the FG Immediate-Income Statement of Understanding for additional details.

3. Life Income

You receive guarantee income for as long as the Annuitant lives, but with no payments after the Annuitant's death. This option should not be chosen if you want someone to receive payments after the Annuitant's death.

4. Joint and Contingent Life Income

Income payments continue for as long as either the annuitant or contingent annuitant lives. The joint life income amount will be paid in full while the annuitant is alive. If the annuitant dies before the contingent annuitant, payments will continue at the rate you requested in your application and will be paid for as long as the contingent annuitant lives. Payments will cease at the death of both the annuitant and contingent annuitant.

5. Joint and Survivor Life Income with a Guaranteed Period

Income is guaranteed for as long as either the annuitant or joint annuitant lives. The joint life income amount will be paid in full while both annuitants are alive. At the time of application you can choose to have the joint life income reduced upon the death of either annuitant. If both annuitants die during the guaranteed period you selected, you or your beneficiary receives the remaining guaranteed payments.

6. Joint and Survivor Life Income

Income payments are guaranteed for as long as either the annuitant or joint annuitant lives. The joint life income amount will be paid in full while both annuitants are alive. Upon the death of either annuitant, payments will continue at the rate you requested in your application and will be paid for as long as the surviving annuitant lives. Payments will cease at the death of both the annuitant and joint annuitant.

2.

Are the income payments I receive from this annuity taxable?

If the source of the income payment is from qualified money, all payments are taxable. If from non-qualified money, each income payment consists partly of earned interest and partly of return of principal. Only the interest portion is taxable, and only in the year in which the payment is made. The principal portion of each payment is not included in income. Should a lump sum benefit be elected at the death of the annuitant, that payment would be subject to income tax to the extent of gain in the contract.

3.

What other options do I have?

Increasing Payment Option through COLA

To offset inflation, the FG Immediate-Income also allows for an annual cost of living adjustment (COLA) up to 10%. You must select this option and specify the percentage in your application. With this option, instead of receiving a flat payment stream over the entire period, you would receive a lower initial payment amount which would be increased by the cost of living adjustment each year thereafter. With COLA, it is possible to receive more protection for you and/or your beneficiary than with the level payment options.

4.

What if I become critically ill?

Accelerated Benefit Rider¹

If you are diagnosed with a covered illness², you have the option to receive a lump sum accelerated benefit in lieu of future periodic payments.

This accelerated benefit amount will be determined as follows:

For the 'Income for a Fixed Period' option (option 1), you will receive the present value of the remaining payments left in your contract.

¹ Not available in all states.

² Covered critical illnesses include: terminal illness, life-threatening cancer, heart attack, stroke, paralysis, renal failure, major organ transplant, blindness, and loss of two or more limbs. Covered illnesses must first manifest itself after the 90th day following the effective date of the rider.

For life income options (options 3, 4, & 6), you will receive the present value of one full year of payments.

For the life income with a guaranteed period options (options 2 & 5), if the remaining guaranteed period is greater than one year, you will receive the present value of all, or a part of, the remaining payments in that guaranteed period.

If the remaining guaranteed period is less than one year, you will receive the present value of one full year of payments.

5.

Helping you protect your loved ones.

Estate Benefits

In the event of your early death, FG Immediate-Income offers benefits which continue income to the people you care most about.

In all payout options except the Life Income Option, if you die before receiving all guaranteed income payments, your joint or contingent annuitant or your beneficiary will receive the value of any remaining income.¹

Because FG Immediate-Income is an insurance contract, any death benefits are paid without delays, costs or publicity associated with probate. Funds become available for immediate use by your beneficiary.

6.

WHAT ELSE DO I NEED TO KNOW?

Single Premium Immediate Annuity's Advantages

An immediate annuity provides guaranteed income from a single premium over a guaranteed period, whether for life, a certain period, or for some combination of both. You may choose to receive income monthly, quarterly, semiannually or annually. There are no surrender provisions – the immediate annuity's liquidity is limited to guaranteed income payments.

¹ Life only payments cease at the death of annuitant(s).

Free Look

The contract includes a right to cancel period. This means that within a specified time period after you receive your annuity (at least 10 days), you may return the annuity and receive 100% of your single premium paid, minus any annuity payments made.

Read the cover page of your annuity contract as soon as you receive it to understand how many days you have to decide if you want to keep it.

Financial Advantages

Your contract payments are guaranteed by the ability and claims-paying ability of Fidelity & Guaranty Life. As a legal reserve company, Fidelity & Guaranty Life is required by state regulation to maintain reserves equal or greater than your guaranteed payments.

No Sales Charges or Policy Fees

There are no sales charges. If premium taxes are required by law, they will be deducted from the single premium.

Income Tax

Please see the tax information at the top of page 5. Please consult your personal tax advisor for more detailed information.

Additional Contract Restrictions

The contract has no value that can be surrendered, loaned, commuted or withdrawn.

WHAT SHOULD I KNOW ABOUT FIDELITY & GUARANTY LIFE?

Incorporated in 1959, Fidelity & Guaranty Life Insurance Company has a solid commitment to serving the individuals it knows best – middle market consumers seeking the protection, accumulation and income features of life insurance and annuity products. Fidelity & Guaranty Life offers its series of focused life insurance and annuity products through its network of independent marketing organizations. Insurance products are offered through Fidelity & Guaranty Life Insurance Company in every state, other than New York, as well as the District of Columbia. In New York, products are offered through a wholly owned subsidiary, Fidelity & Guaranty Life Insurance Company of New York.

Contracts issued by Fidelity & Guaranty Life Insurance Company, Des Moines, IA.

Fidelity & Guaranty Life Insurance Company offers a diverse portfolio of fixed and indexed interest annuities and optional additional features. Before purchasing, consider your financial situation and alternatives available to you. Your Fidelity & Guaranty Life Insurance Company financial professional can help you determine the best alternatives for your goals and needs, or visit us at www.fglife.com for more information.

Form Numbers: OM SPIA-C (01-10), OM SPIA (01-10), API-SPIA(05-2018).

Optional provisions and riders may have limitations, restrictions and additional charges.

Subject to state availability. Certain restrictions may apply.

This product is offered on a group or individual basis as determined by state approval.

Terms and conditions are set forth in the group certificate and master contract and are subject to the laws of the state in which they were issued.

This document is not a legal contract. For the exact terms and conditions, please refer to the annuity contract.

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

1.888.513.8797 **www.fglife.com**

No bank guarantee. • Not FDIC/NCUA/NCUSIF insured. • May lose value if surrendered early.



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Thank you for your interest in the FG Immediate-Income annuity from Fidelity & Guaranty Life Insurance Company (the "Company"). It is important that you understand the benefits, features, and limitations of this annuity before making your purchasing decision. Please read the following information and sign the last page of this disclosure document to acknowledge your understanding of the annuity policy ("Policy") for which you are applying. This document is intended to provide you with a summary of the Policy, including benefits and limitations. To the extent the consumer product brochure conflicts with any information in this document, this document controls. To the extent this document conflicts with any provision of the Policy, the Policy controls. When you receive your Policy, read it carefully.

What is the FG Immediate-Income annuity?

FG Immediate-Income is a Single Premium Immediate Annuity. The Policy is primarily intended for customers seeking guaranteed income over a lifetime or for a defined period of time in return for a single lump sum premium payment. Your single lump sum payment must be at least \$10,000. No additional premium payment may be applied after the initial single lump sum premium payment.

What are the limits to the single lump sum premium payment?

For the 'Income for a Fixed Period' option (option 1), there is no limit but Home Office approval is needed on premiums in excess of \$1,000,000. For the 'Life Income' options (options 2-6) for issue ages 0-79, Home Office Approval is needed for premiums in excess of \$500,000 and premium is not to exceed \$750,000. For the Life Income options (options 2-6) for issue ages 80-89, Home Office Approval is needed for premiums in excess of \$250,000 and premium is not to exceed \$750,000.

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

After receipt of the Policy, 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 Policy.

What is the frequency and amount of my annuity income payments?

You can choose your annuity income payments to occur monthly, quarterly, semiannually or annually. Income payment frequency will remain the same for the duration of the policy. Your agent can help you understand the annuity income options including how much premium will be needed to produce the level of income you desire. Your agent can also explain the set interest rate for the duration of the policy.

Payments will stay the same for the duration of the policy unless the COLA option or Joint and Survivor Life (Option 6), Joint and Contingent Life (Option 4), or Joint and Survivor Life Income with a Guarantee Period (Option 5) are elected.

What Income will I receive?

The amount of guaranteed income you will receive will be based on:

- The premium you pay,
- The payout option you select,
- Whether you select a cost of living adjustment, and if so, the amount of the adjustment,
- The age of the annuitant(s) and

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- The sex of the annuitant(s).

The annuitant(s) is (are) the living person(s) on whose life the income payments are based. You may be an annuitant or select another person to be the annuitant. You may also select another person to be the joint annuitant or contingent annuitant.

What are the annuity payout options for FG Immediate-Income?

Your choice of these six payout options for your policy:

1. Income for a Fixed Period

Payments are guaranteed for the number of years and months chosen in the application. If the Annuitant dies before the end of the fixed period, a death benefit, consisting of a lump sum amount equal to the commuted value, will be paid. The recipient of the death benefit may elect to receive the remaining guaranteed annuity payments, as scheduled, instead of the commuted value.

2. Life Income with a Guaranteed Period

You are guaranteed to receive income payments for as long as the annuitant lives. If the annuitant should die during the guaranteed period you selected, you or your beneficiary will receive the remaining guaranteed payments.

3. Life Income

You receive guarantee income for as long as the Annuitant lives, but with no payments after the Annuitant's death. This option should not be chosen if you want someone to receive payments after the Annuitant's death.

4. Joint and Contingent Life Income

Income payments continue for as long as either the annuitant or contingent annuitant lives. The joint life income amount will be paid in full while the annuitant is alive. If the annuitant dies before the contingent annuitant, payments will continue at the rate you requested in your application and will be paid for as long as the contingent annuitant lives. Payments will cease at the death of both the annuitant and contingent annuitant.

5. Joint and Survivor Life Income with a Guaranteed Period

Income is guaranteed for as long as either the annuitant or joint annuitant lives. The joint life income amount will be paid in full while both annuitants are alive. At the time of application you can choose to have the joint life income reduced upon the death of either annuitant. If both annuitants die during the guaranteed period you selected, you or your beneficiary receives the remaining guaranteed payments.

6. Joint and Survivor Life Income

Income payments are guaranteed for as long as either the annuitant or joint annuitant lives. The joint life income amount will be paid in full while both annuitants are alive. Upon the death of either annuitant,

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payments will continue at the rate you requested in your application and will be paid for as long as the surviving annuitant lives. Payments will cease at the death of both the annuitant and joint annuitant.

What is the cost of living adjustment (COLA) option?

To offset inflation, the FG Immediate-Income also allows for an annual cost of living adjustment (COLA) up to 10%. You must select this option and specify the percentage in your application. With this option, instead of receiving a flat payment stream over the entire period, you would receive a lower initial payment amount which would be increased by the cost of living adjustment each year thereafter. With COLA, it is possible to receive more protection for you and/or your beneficiary than with the level payment options.

Benefits under the Accelerated Benefit Rider

If the annuitant is diagnosed with a Covered Illness, you have the option to receive a lump sum accelerated benefit in lieu of future periodic payments. Covered illnesses include: terminal illness, life-threatening cancer, heart attack, stroke, paralysis, renal failure, major organ transplant, blindness, and loss of two or more limbs. The illness must first manifest itself on or after the 90th day following the effective date of this rider (after the 60th day for life threatening cancer). The mentioned wait periods are waived if the Covered Illness is a result of an accident. To receive benefits under this rider, written proof of the Covered Illness must be received at our home office. This proof must include, but is not limited to, certification by a physician who provides medical care to you in connection with your Covered Illness. We reserve the right to obtain a second medical certification, at our expense, from a physician selected by us.

This accelerated benefit amount will be determined as follows:

- The interest rate used to calculate the present value is equal to the interest rate used to determine income payments.
- For the 'Income for a Fixed Period' option (option 1), you will receive the present value of the remaining payments left in your contract.
- For life income options (options 3, 4 & 6), you will receive the present value of one full year of payments. If the annuitant is living after one year after the diagnosis of the Covered Illness, the original payments resume.
- For the life income with a guaranteed period options (options 2 & 5), if the remaining guaranteed period is greater than one year, you will receive the present value of all, or a part of, the remaining payments in that guaranteed period. If the remaining guaranteed period is less than one year, you will receive the present value of one full year of payments.

There is no additional charge for this benefit. The Accelerated Benefit rider is not available in Connecticut, Massachusetts, New Jersey, Texas and the District of Columbia.

What are the Estate Benefits for FG Immediate-Income?

In the event of the annuitant's early death, FG Immediate-Income offers benefits which continue income to you or your beneficiaries. In all payout options except the Life Income Option, if an annuitant dies before you receive all guaranteed income payments, payments may continue based on the life joint or contingent annuitant, if applicable, or you or your beneficiary will receive the value of any remaining guaranteed income payments. Life only payments cease upon the death of annuitant(s).

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Are there any charges or fees?

We do not deduct any charges or fees, unless premium taxes are imposed by the state in which your contract is issued.

Are the income payments I receive from this annuity taxable?

If the source of the income payment is from qualified money, all payments are taxable as ordinary income. If from non-qualified money, each income payment consists partly of earned interest and partly of return of principal. Only the interest portion is taxable, and only in the year in which the annuity income payment is received. The principal portion of each payment is not taxable and is determined by the exclusion ratio, which is the premium paid over the total amount of income payments anticipated to be received. Should a lump sum benefit be elected at the death of the annuitant, such payment would be subject to ordinary income taxes to the extent of gain in the contract.

How is the insurance producer compensated?

The insurance producer earns a commission from the Company for each Policy sold. In addition to the commission paid to the insurance producer, override commissions or compensation will also be paid to agencies and/or independent marketing organizations (IMOs), which assist in the recruiting and training of selling producers. All commission or compensation will be paid by the Company, agency and/or IMO and will not be deducted from the premium paid for the Policy. In addition to such compensation and commissions, the Company, agency and/or IMO may provide education, training or other services including but not limited to meals and entertainment events, as non-cash compensation to the insurance producer. The Company may also provide the same to the agency or IMO. Additionally, if your agent meets certain sales production goals, your agent may qualify to participate in a deferred compensation or retirement saving program as well as receive errors and omission coverage through the Company. With respect to sales of annuity products that are not tax-qualified only, in the event certain sales volumes levels are met, insurance producers will receive additional compensation, as well as non-cash compensation including but not limited to prizes, trips and entertainment events from the Company, agency and/or IMO as a reward for achieving those sales volumes. If an agency or IMO meets certain sales production goals, it may receive additional compensation from the Company. With respect to sales of annuity products that are not tax-qualified only, in the event certain sales volumes levels are met, agencies or IMOs will receive additional non-cash compensation including but not limited to prizes, trips and entertainment events from the Company as a reward for achieving those sales volumes. Commissions and other compensation items impact pricing, including interest rates, cap rates and premium bonuses and may place limitations on access to your funds, such as surrender charges.

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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, 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 policy or annuity policy, you should compare the two products carefully. You should consider any surrender charges and/or market value adjustments or recapture charges that may be incurred on the surrender of the existing policy.
- 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.
- 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.
- 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 Policy may be returned within the free look period (of no less than 10 days after you receive it) for an unconditional refund if you are dissatisfied with the Policy for any reason.
- The contract has no value that can be surrendered, loaned commuted or withdrawn.

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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.

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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 FG Immediate-Income product brochure. I further understand that I have applied for a Single Premium Immediate 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 confirm that I have not been diagnosed with a Terminal Illness.

PLEASE CHECK TO INDICATE one of these 2 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) _____

Owner/Applicant Signature _____

Phone # _____ Date _____

Joint Owner/Applicant Name (Please print) _____

Joint Owner/Applicant Signature _____

Phone # _____ Date _____

Producer Confirmation

By signing below, I acknowledge that I have reviewed this disclosure form and the FG Immediate-Income product brochure with the applicant. I certify that a copy of this disclosure form, the FG Immediate-Income 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 FG Immediate-Income Product Training and understand the indexed annuity features and limitations.

Producer Name (Please print) _____ Producer Number _____

Producer Signature _____

Business Address _____ City, State, Zip _____

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

Owner/Applicant Name (Please print) _____

Owner/Applicant Signature _____

Phone # _____ Date _____

Joint Owner/Applicant Name (Please print) _____

Joint Owner/Applicant Signature _____

Phone # _____ Date _____

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Producer Name (Please print) _____ Producer Number _____

Producer Signature _____

Business Address _____ City, State, Zip _____