ANNUITIES & LIFE

Experience the Power of Collaborative Thinking

Fixed Indexed
ANNUITY

FG Index-Choice® 10 & YOU

Strong growth potential, with a death benefit.

FG Index-Choice 10 helps you:

- **Preserve your savings** with indexed growth potential and no downside market risk
- **Meet expenses** with access for qualifying health conditions and limited partial withdrawals
- **Leave a financial legacy** with a death benefit for peace of mind

FG Index-Choice 10, a flexible premium, deferred, fixed indexed annuity.

Who is F&G?

Since 1959, F&G has been the silent, unseen enabler of the hopes and dreams of millions of Americans.

Today, we provide annuities and life insurance for over 700,000 people across the United States.

The people who hold our policies were introduced to us by someone they know—their financial or insurance professional. We collaborate with them to be partners in prosperity with you and the people you care about most.

Working together we become something greater; we become agents of possibility, agents of empowerment, agents of stability and security in a volatile world.

We work together, think together, succeed together.
We collaborate to help you prosper.

What is an annuity?

An annuity is a long-term retirement tool that can be a cornerstone of your financial security and success.

You pay a premium (think of it as your principal) to F&G and F&G provides an annuity contract with unique benefits to you.

An annuity protects and potentially builds your savings, with the option of converting them into scheduled income payments for retirement.

If you're interested in an opportunity to grow your savings based on a market index–without the risk of actually participating in the market–a **FIXED INDEXED ANNUITY** may be a good choice for you.

This quick reference guide is intended to provide a helpful overview of FG Index-Choice 10. It is coupled with the Statement of Understanding (which will be referred to as the SOU) that explains this annuity in detail. The SOU contains product information that is important and specific to you, to give you an understanding of this annuity. If you decide to complete an application, your financial or insurance professional will ask you to sign an acknowledgement to confirm you've received and read the SOU. In the event of any conflict between this guide and the SOU, the SOU prevails.

Your financial or insurance professional is able to explain the benefits and restrictions that apply in your state.

Read on and learn how FG Index-Choice 10 can play an important part in your financial security.

Is FG Index-Choice 10 a good option for you?

FG Index-Choice 10 protects your savings from market risks while potentially giving you market-based growth with tax-deferred earnings. It is a long-term retirement planning product with these important features:

- We give you a bonus based on the premium you pay in the first year. The bonus is added immediately to your account.
- You can choose from several options for earning interest on your premium: one fixed interest option (with a guaranteed rate) and additional options tied to market indexes.
- Any growth of your savings is tax-deferred (you pay taxes only when you make withdrawals or receive income in the future).
- You'll have full access to your account for unexpected health care costs, namely qualifying nursing or home health care, or in the event of terminal illness. This benefit applies to conditions that arise one year or more after the contract begins.
- From day one you have a death benefit for peace of mind.
- You may withdraw your money at any time. Withdrawals in year one, or withdrawals in years 2-10 of over 10% of your account value, will incur withdrawal charges.

GROWTH POTENTIAL

The premium you pay in the first year grows with a bonus

F&G adds a bonus of 5% to the premium you pay in the first year.

In the following states a bonus of 4% is added: AK, AL, CA, DE, FL (65+), MA, MN, MS NJ, NV, OH, OK, OR, PA, SC, TX, UT and WA.

You may add more premium later, if you like, increasing the amount of premium that may grow over time.

Your choice for tax-deferred growth

You choose any combination of these potential interest earning options:

- A fixed interest option (we set the rate annually; it's guaranteed not to be below 1%)
- Several options tied to the S&P 500® Index

Each index option is subject to caps, participation rates and/or spreads. The index options are linked to a market index, but you are not investing directly in the stock market or any index. We protect you from downside risk, and you are guaranteed not to lose money due to market declines.

At the end of each crediting period, any gains are locked in.

The index options are not available in all states, so please check with your financial or insurance professional.

KEY BENEFITS...

Access for unexpected health care costs

If you need home health or nursing home care, or in the event of terminal illness, you may access your account value with no surrender charges or Market Value Adjustment (MVA). The diagnosis of terminal illness, or the beginning of home health or nursing home care, must occur at least one year after the contract is issued. These are defined conditions, and this benefit may vary from state to state.

Death benefit

Your account value is paid as a lump sum death benefit.

...AND PEACE OF MIND

Ability to withdraw

You may withdraw your money at any time. We know you may have unexpected opportunities or expenses. You'll have penalty-free access to 10% of the account value in years 2-10. Any other withdrawals will incur withdrawal charges. These consist of surrender charges and MVA.

The surrender charge in year one is 14% of the withdrawal, and this percentage decreases each year for 10 years.

The following states follow an alternative surrender charge schedule: AK, AL, CA, DE, FL (ages 65+), MA, MN, MO, NJ, NV, OH, OK, OR, PA, SC, TX, UT and WA. In these states, the surrender charge in contract year one is 9% of the withdrawal, and this percentage decreases over 10 years.

Indiana also follows an alternative surrender charge schedule: in contract year one it is 12% of the withdrawal. This percentage decreases over 10 years.

What is a Market Value Adjustment? Any time a withdrawal incurs a surrender charge, an MVA will be made. The MVA is based on a formula that takes into account changes in the U.S. Treasury yields since the contract was issued. Generally, if treasury yields have risen, the MVA will decrease the surrender value; if they have fallen, the MVA will increase the surrender value.

The MVA does not apply in AK, AL, IL, MN, MO, MS, OR, PA and WA.

Annuitization

You don't have to worry about outliving your assets – you can turn your annuity into scheduled payments for life on its maturity date. The maturity date of your FG Index-Choice 10 annuity is set when it is issued.

TAX INFORMATION

This annuity is tax-deferred which means you do not pay taxes on the interest as it's earned, only when you withdraw it

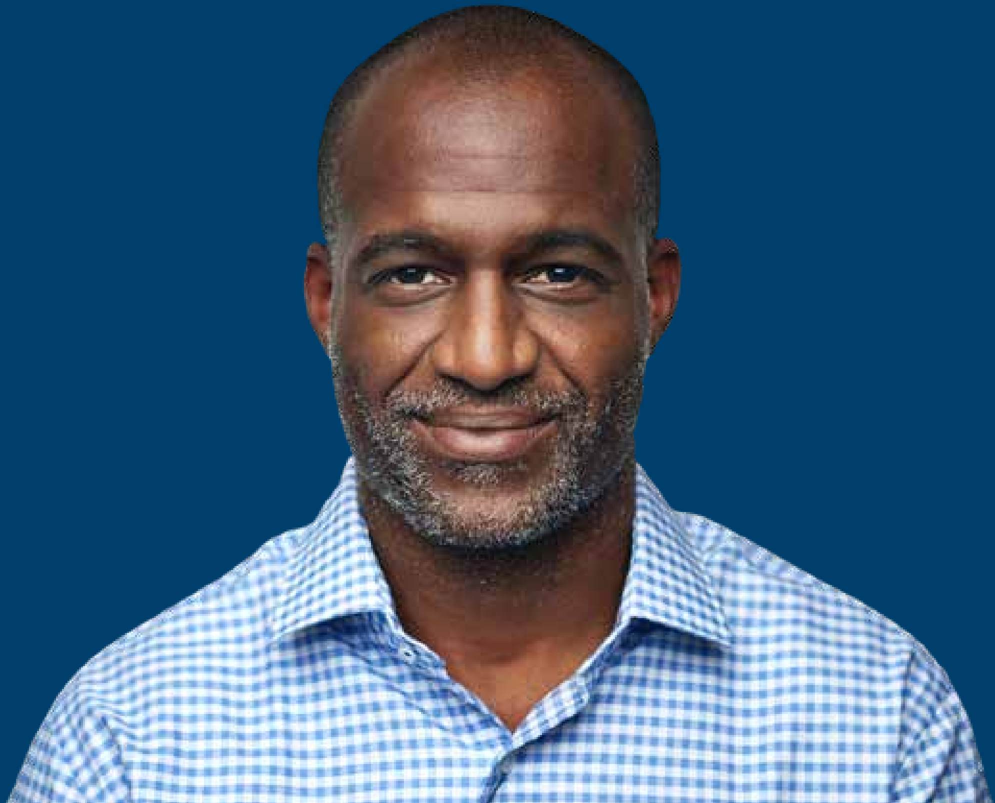
Withdrawals are treated as coming from earnings first and then as a return of your premium.

Tax deferral may not be available if the annuity owner is an entity, such as a business. If you withdraw money before age 59 ½, you may also have to pay a 10% penalty to the IRS on the interest earned.

Please keep in mind that buying an annuity in an IRA or other tax-qualified retirement account offers no additional tax benefit, since the retirement account is already tax-deferred. If your annuity contract is within a tax-qualified plan, you may be required to take minimum distributions beginning at age 70 ½.

You may exchange one tax-deferred annuity for another without paying tax on the earnings when you make the exchange. Before you do, compare the benefits, features and costs of the two annuities. You may pay a surrender change on the annuity you are exchanging, and you may start a new surrender charge period with the new annuity.

F&G does not offer tax or legal advice. Consult a tax professional regarding your specific situation.



This document is not a legal contract. For the exact terms and conditions, refer to the annuity contract, which is issued by Fidelity & Guaranty Life Insurance Company, Des Moines, IA.

Fidelity & Guaranty Life Insurance Company offers a diverse portfolio of fixed and fixed indexed deferred annuities, immediate annuities and optional additional features. Annuities are long-term vehicles to help with retirement income needs. Before purchasing, consider your financial situation and alternatives available to you. Visit us at **fglife.com** for more information, and consult a financial or insurance professional who can help you determine the alternatives for your goals and needs.

Form Numbers: API-1018 (06-11), ACI-1018 (06-11), FGL FS-PW-FLEX (2001), ICC11-1042 (11-11), FGL DOO1 (2003), ICC11-1043 (11-11), FGL NH1 (2003), ICC11-1044 (11-11), FGL TI1 (2003), ICC11-1045 (11-11), ARI-1006 (02-11), ICC11-1036 (11-11), FGL PBIR (2003), ICC12-1059 (07-12), ARI-1056 (06-13), et al.

This product is a deferred, fixed indexed annuity that provides a minimum guaranteed surrender value. You should understand how the minimum guaranteed surrender value is determined before purchasing an annuity contract.

Even though contract values may be affected by external indexes, the annuity is not an investment in the stock market and does not participate in any stock, bond, or equity investments. Indexed interest rates are subject to caps, participation rates and/or spreads, which may change at the discretion of F&G.

Interest rates are subject to change.

The provisions, riders and optional additional features of this product have limitations and restrictions, may have additional charges, and are subject to change. Contracts are subject to state availability, and certain restrictions may apply. See the SOU for details.

F&G may change your annuity contract from time to time, to follow federal and state laws and regulations. If this happens, we'll tell you about the changes in writing.

An annuity is a long-term vehicle to help with retirement income needs.

This product is offered on a group or individual basis, subject to state approval. For group contracts, the group certificate and master contract provide the terms and conditions, which are subject to the laws of the issuing state.

Surrender charges and MVA may apply to withdrawals. An MVA may increase or decrease the surrender value. Withdrawals may be taxable and may be subject to penalties prior to age 59 ½. Withdrawals will reduce the available death benefit.

Annuities that offer a vesting bonus may have higher fees, longer surrender charge periods, lower interest-crediting rates, lower participation rates, lower cap rates and higher spreads than annuities without vesting bonuses.

It is important to note that when the declared participation rate is greater than 100% and the index change percentage at the end of the index term period is 0 or negative, no index interest credits will be applied to the account value. Please see the SOU for a detailed explanation.

Please contact us at 888.513.8797 or visit us at fglife.com for more information.

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

888.513.8797 fglife.com

Your annuity values are guaranteed by Fidelity & Guaranty Life Insurance Company, Des Moines, IA.

F&G offers our series of focused life insurance and annuity products through a network of independent marketing organizations (IMOs) and financial or insurance professionals. We pay the IMO, financial or insurance professional, or firm for selling the annuity to you, and factor that into our contract pricing. Their compensation isn't deducted from your premium.

Insurance products are offered through Fidelity & Guaranty Life Insurance Company in every state, other than New York, as well as the District of Columbia and Puerto Rico. In New York, products are offered through a wholly owned subsidiary, Fidelity & Guaranty Life Insurance Company of New York. Each company is solely responsible for its contractual obligations.

As a legal reserve company, we're required by state regulation to maintain reserves equal to or greater than guaranteed surrender values.

Ask your financial or insurance professional today about F&G and let's get to work ensuring you have a bright tomorrow.

F&G ANNUITIES & LIFE

Experience the Power of Collaborative Thinking

FG Index-Choice 10 – Statement of Understanding

INSURER: **FIDELITY & GUARANTY LIFE INSURANCE COMPANY**

Thank you for your interest in the FG Index-Choice 10 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 Index-Choice 10 annuity?

FG Index-Choice 10 is a Flexible Premium Fixed Indexed Deferred Annuity. The Policy is primarily intended for customers seeking a long-term retirement savings vehicle. You may deposit premium (the amount of money you pay into the Policy) at any time prior to the Maturity Date (the date you must begin receiving annuity payments). Your initial premium (the amount of money you initially pay) must be at least $10,000 and any additional premium (the amount of money you may add prior to the Maturity Date) must be at least $2,000 and may not exceed $1,000,000.

When will my annuity be issued?

Annuities are issued with an effective date of the 1st, 8th, 15th or 22nd of the month. Premiums are held without interest until the next available effective date. Special rules apply if one of these dates falls on a weekend or holiday. If you withdraw money from an indexed interest crediting option on any day other than an interest crediting option anniversary you will not earn indexed interest, if any, on the amount you withdraw.

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.

How much interest will be credited to my Policy?

- **Account Value / Total Account Value**

Your Policy has an account value which equals the sum of the fixed interest option and indexed interest option account values, these options are discussed below. The total account value is the sum of all the option account values.

Each option account value equals all premiums allocated thereto, plus any interest credited thereon; plus the premium bonus; plus interest thereon; less any amounts previously withdrawn, less surrender charges (explained below) thereon; less any rider charges, plus/minus Market Value Adjustment as applicable.

The option account values grow based on the fixed interest option or potentially grow based on the indexed interest options explained below plus any applicable premium bonus. You may choose any one or combination of them subject to the Policy’s reallocation provisions. You may only reallocate values among options once a Policy year effective for the next Policy year for the fixed interest option and effective the next index crediting period for indexed crediting options. For the fixed interest option, you must notify us of any reallocation at least 2 days prior to the beginning of the next Policy year (which starts on each policy anniversary). For the indexed interest options, you must notify us of any reallocation at least 30 days prior to the start of a new index crediting period. After the initial premium, any additional premium will be automatically allocated to the fixed interest option account value.

The option account values are reduced by withdrawals of any type, any surrender charges thereon, rider charges, and any positive Market Value Adjustment.

- **Fixed Interest Option**

We will declare an initial fixed interest rate and renewal fixed interest rates that will determine the fixed rate of interest credited to this option. These rates are guaranteed never to be less than the guaranteed minimum effective annual interest rate of 1.00%. The initial fixed interest rate is guaranteed for the first Policy year only. At the end of the first Policy year and any subsequent Policy year, we will declare a renewal fixed interest rate that will be guaranteed for one Policy year only. Interest credits are credited daily.

- **One–Year Annual Point-to-Point With A Cap and Participation Rate Indexed Interest Option (S&P 500® Index)**

Any index interest credits for this option are calculated and credited only on an index crediting date by using a formula that takes into account the beginning and ending values of the S&P 500® Index for a 1-year index crediting period. The participation rate and cap rate limit how much of any increase will be used to calculate any index interest credits. The participation rate and cap rate are declared prior to each 1-year index crediting period.

We determine the index percentage change by subtracting the index value at the beginning of the 1-year index crediting period from the index value at the end of the1-year index crediting period and then divide that value by the index value at the beginning of the1-year index crediting period, multiplied by the participation rate, and then the result is subject to the applicable cap rate. The participation rate will never be less than 100.00% for this option. The cap rate will never be less than 1.00% for this option.

If the index percentage change is zero or negative, no index interest is added. If the index percentage change limited by the annual cap is positive, this capped percentage is multiplied by the option's account value to determine the index interest credits. The index interest credits pursuant to this option will never be less than zero.

As with all the interest options, you decide how to allocate your premium. If you elect to allocate your premium to this option or any other indexed interest option, keep in mind that your premium is never invested directly in the external index. Linking your premiums to an external index only means that the underlying index will be used to determine your credited interest, if any. The investment performance of the S&P 500® Index does not directly pass through to you as an investment. You will not receive dividends off S&P 500® Index.

- **One–Year Annual Point-to-Point Fixed Declared Rate On Index Gain Indexed Interest Option (S&P 500® Index)**

Any index interest credits for this option are calculated and credited only on an index crediting date, using a formula that takes into account the beginning and ending values of the S&P 500® Index during a 1-year index crediting period. The index gain interest rate is declared prior to each 1-year index crediting period.

We determine the index change by comparing the beginning value of the 1-year index crediting period and the ending value of the 1-year index crediting period. The minimum index gain interest rate for this option is 1.00%. The cap rate will never be less than 1.00% for this option.

If the change in the index value is zero or negative, no index interest is added. If the change in value of the index during that 1-year period is positive, the declared index gain interest rate is multiplied by the option's account value to determine the index interest credits. The index interest credits pursuant to this option will never be less than zero.

As with all the interest options, you decide how to allocate your premium. If you elect to allocate your premium to this option or any other indexed interest option, keep in mind that your premium is never invested directly in the external index. Linking your premiums to an external index only means that the underlying index will be used to determine your credited interest, if any. The investment performance of the S&P 500® Index does not directly pass through to you as an investment. You will not receive dividends off S&P 500® Index.

- **One-Year Monthly Point-to-Point With A Cap and Participation Rate Indexed Interest Option (S&P 500® Index)**

Any index interest credits for this option are calculated and credited only on an index crediting date by using a formula that takes into account the monthly beginning and ending values of the S&P 500® Index during a 1-year index crediting period. We add together 12 months of capped monthly index percentage changes and that result is multiplied by the applicable participation rate. The participation rate and monthly cap rate are declared prior to each 1-year index crediting period.

The monthly index percentage change equals the index value of the current monthly anniversary divided by the index value on the prior monthly anniversary; minus one. A positive monthly index percentage change will be limited to a monthly cap rate. A negative monthly index percentage change will not be subject to any floor. The monthly cap rate for this option will never be less than 1.00%. The participation rate for any 1-year index crediting period will never be less than 100.00% for this option.

If the sum of the 12 monthly percentage changes is zero or negative, no index interest credits will be added. If the sum of the 12 monthly percentage changes is positive, this sum is then multiplied by the participation rate, then this result will be multiplied by the option's account value to determine the amount of index interest credited. Index interest credits will never be less than zero.

As with all the interest options, you decide how to allocate your premium. If you elect to allocate your premium to this option or any other indexed interest option, keep in mind that your premium is never invested directly in the external index. Linking your premiums to an external index only means that the underlying index will be used to determine your credited interest, if any. The investment performance of the S&P 500® Index does not directly pass through to you as an investment. You will not receive dividends off S&P 500® Index.

- **One-Year Monthly Average With A Cap and Participation Rate Indexed Interest Option (S&P 500® Index)**

Any index interest credits for this option are calculated and credited only on an index crediting date by using a formula that takes into account the average of 12 months of monthly values of the S&P 500® Index during a 1-year index crediting period. The index values are captured at one month intervals from the end of the first month of the 1-year index crediting period to the end of the last month of the 1-year index crediting period. The monthly average is the sum of these monthly index values divided by 12.

The index percentage change equals the monthly average minus the index value on the first day of the 1-year index crediting period, divided by the index value on the first day of the 1-year crediting period, multiplied by the participation rate, and then subject to the applicable cap rate. The participation rate will never be less than 100.00% for this option. The cap rate will never be less than 1.00% for this option.

If the index percentage change is zero or negative, no index interest is added. If the index percentage change limited by the annual cap is positive, this capped percentage is multiplied by the option's account value to determine the index interest credits. The index interest credits will never be less than zero.

As with all the interest options, you decide how to allocate your premium. If you elect to allocate your premium to this option or any other indexed interest option, keep in mind that your premium is never invested directly in the external index. Linking your premiums to an external index only means that the underlying index will be used to determine your credited interest, if any. The investment performance of the S&P 500® Index does not directly pass through to you as an investment. You will not receive dividends off S&P 500® Index.

- **Two–Year Point-to-Point With A Cap and Participation Rate Indexed Interest Option (S&P 500® Index)[1]**

Any index interest credits for this option are calculated and credited only on an index crediting date by using a formula that takes into account the beginning and ending values of the S&P 500® Index for a 2-year index crediting period. The participation rate and cap rate limit how much of any increase will be used to calculate any index interest credits. The participation rate and cap rate are declared prior to each 2-year index crediting period.

We determine the index percentage change by subtracting the index value at the beginning of the 2-year index crediting period from the index value at the end of the 2-year index crediting period and then divide that value by the index value at the beginning of the 2-year index crediting period, multiplied by the participation rate, and then the result is subject to the applicable cap rate. The participation rate for any 2-year index crediting period will never be less than 100.00% for this option. The cap rate for any 2-year index crediting period will never be less than 2.00% for this option.

If the index percentage change is zero or negative, no index interest is added. If the index percentage change limited by the cap is positive, this capped percentage is multiplied by the option's account value to determine the index interest credits. The index interest credits pursuant to this option will never be less than zero.

As with all the interest options, you decide how to allocate your premium. If you elect to allocate your premium to this option or any other indexed interest option, keep in mind that your premium is never invested directly in the external index. Linking your premiums to an external index only means that the underlying index will be used to determine your credited interest, if any. The investment performance of the S&P 500® Index does not directly pass through to you as an investment. You will not receive dividends off S&P 500® Index.

This option is not available in New Hampshire.

- **Three–Year Point-to-Point With A Cap and Participation Rate Indexed Interest Option (S&P 500® Index)**

Any index interest credits for this option are calculated and credited only on an index crediting date by using a formula that takes into account the beginning and ending values of the S&P 500® Index for a 3-year index crediting period. The participation rate and cap rate limit how much of any increase will be used to calculate any index interest credits. The participation rate and cap rate are declared prior to each 3-year index crediting period.

We determine the index percentage change by subtracting the index value at the beginning of the 3-year index crediting period from the index value at the end of the 3-year index crediting period and then divide that value by the index value at the beginning of the 3-year index crediting period, multiplied by the participation rate, and then the result is subject to the applicable cap rate. The participation rate for any 3-year index crediting period will never be less than 100.00% for this option. The cap rate for any 3-year index crediting period will never be less than 2.00% for this option.

If the index percentage change is zero or negative, no index interest is added. If the index percentage change limited by the cap is positive, this capped percentage is multiplied by the option's account value to determine the index interest credits. The index interest credits pursuant to this option will never be less than zero.

As with all the interest options, you decide how to allocate your premium. If you elect to allocate your premium to this option or any other indexed interest option, keep in mind that your premium is never invested directly in the external index. Linking your premiums to an external index only means that the underlying index will be used to determine your credited interest, if any. The investment performance of the S&P 500® Index does not directly pass through to you as an investment. You will not receive dividends off S&P 500® Index.

This option is not available in New Hampshire.

Does my Policy have a premium bonus?

Yes, here is how the bonus works. You will receive a premium bonus of 5% of your premiums paid in the first Policy year only.

For the following states, the bonus works with an alternate rate: California, Delaware, New Jersey, Nevada, Ohio, Oklahoma, South Carolina, Texas and Utah. These states will receive a premium bonus of 4% of your premiums paid in the first year only.

Do I have access to my policy value before the Maturity Date (the date the Policy starts annuity payments)?

Yes, FG Index-Choice 10 provides access to the value of your Policy in several ways. However, any values accessed during the first ten Policy years may also be subject to a surrender charge and a Market Value Adjustment.

- **Penalty Free Withdrawal**

Surrender charges and Market Value Adjustments will not apply to any penalty free withdrawal amounts, required minimum distributions, or any payments received under the Terminal Illness Rider, Nursing Home Rider and Home Health Care Rider (described below). Withdrawals from your annuity are taxable and may result in a tax penalty for those under the age 59 ½. Please consult with a tax advisor prior to utilizing these provisions.

In the first Policy year, all withdrawals will be subject to a surrender charge and Market Value Adjustment. After the first Policy year, and prior to the end of the tenth Policy year, up to 10% of the account value as of the policy anniversary on the first day of that Policy year, is available without a surrender charge and Market Value Adjustment. If you withdraw less than the penalty free withdrawal amount in any Policy year, your penalty free withdrawal amount in future Policy years will not be increased. No surrender charge or MVA will apply after the end of the 10^{th} Policy year.

Any required minimum distribution under the Internal Revenue Code attributable to your Policy is part of and is not in addition to the penalty free withdrawal amount. Please refer to the IRA Disclosure Statement for additional information.

Penalty free withdrawal benefits under the Terminal Illness Rider

If you (as owner) meet all the conditions stated below and you become Terminally Ill (the owner has an illness or physical condition that results in having a life expectancy of 12 months or less), you may withdraw all or part of your account value without application of a surrender charge and Market Value Adjustment. If on full surrender, the minimum guaranteed surrender value is greater than the account value, the minimum guaranteed surrender value will be paid.

You qualify for this benefit if:

- the Terminal Illness is diagnosed at least 1 year after the Policy's date of issue; and
- written proof of the Terminal Illness is 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 Terminal Illness. We reserve the right to obtain a second medical certification, at our expense, from a physician selected by us.

There is no additional charge for this benefit.

Penalty free withdrawal benefits under the Nursing Home Rider

If you (as owner) meet all the conditions stated below and you become confined to a Nursing Home (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 withdraw all or part of your account value without application of a surrender charge and Market Value Adjustment. If on full surrender, the minimum guaranteed surrender value is greater than the account value, the minimum guaranteed surrender value will be paid.

You qualify for this benefit if:

- Confinement to such Nursing Home first begins at least 1 year after the Policy's date of issue;
- Confinement has continued for at least 60 consecutive days;
- the surrender/withdrawal is made while you are confined; and
- written proof of confinement is received at our home office.

There is no additional charge for this benefit.

Penalty free withdrawal benefits under the Home Health Care Rider

If any annuitant meets all the conditions stated below and a Physician certifies that he/she has an Impairment (cannot perform without the physical assistance of another person; or the presence of another person within arm's reach to prevent, by physical intervention, injury to the annuitant while performing at least 2 out of 6 Activities of Daily Living as defined below) that requires need for Home Health Care Services (defined below), you may withdraw all or part of your account value without application of a surrender charge and Market Value Adjustment. If on full surrender, the minimum guaranteed surrender value is greater than the account value, the minimum guaranteed surrender value will be paid.

The 6 Activities of Daily Living are:

- Bathing: washing oneself by sponge bath or in either a tub or shower, including the tasks of getting into or out of the shower;
- 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, when not able to maintain control of bowel or bladder function, ability to perform related personal hygiene (including caring for catheter or colostomy bag);
- Eating; feeding oneself by getting food into the body from a receptacle (such as a cup, plate, or table) or by feeding tube or intravenously.

Home Health Care Services means nursing care received in the annuitant's residence from a licensed Home Health Care Agency. Home Health Care Services includes, but is not limited to, part-time and intermittent skilled nursing services, home health aide services, physical therapy, occupational therapy, or speech therapy and audiology services, and medical social services by a social worker. Home Health Care Services must be required due to Impairment in at least 2 of the 6 Activities of Daily Living.

The annuitant qualifies for the benefit if:

- Home HealthCare Services begin at least 1 year after the Policy date of issue;
- Impairment in at least 2 of the 6 Activities of Daily Living has continued for at least 60 consecutive days;
- The surrender/withdrawal is made while the annuitant is receiving Home Health Care Services;
- Satisfactory written proof is received, at our Home Office, that the annuitant is unable to perform, at least 2 of the 6 Activities of Daily Living and that the annuitant's impairment requires the need for Home Health Care Services; and
- Impairment is expected to last 90 days from the date of request.

There is no additional charge for this benefit.

What is the death benefit?

If the owner dies before the Maturity Date, the ownership of the Policy passes to the person(s) living in the order as follows:

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

If a spousal continuation does not apply or is not invoked, the Policy must be fully surrendered and receive a distribution of the entire proceeds within 5 years of the owner's death except that a non-spouse may elect to begin receiving payments with respect to his or her proportionate share within 1 year from the date of the death provided such payments are distributed over the life or a period not to exceed the life expectancy of such person. No surrender charge and Market Value Adjustment will be deducted. The surrender value will equal the total account value. If the minimum guaranteed surrender value is greater than the total account value, the minimum guaranteed surrender value will be paid.

A partial index interest credit, if any, will be calculated and credited under applicable indexed interest crediting options 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 option rate will apply until the date of full surrender.

If the spouse of the first owner to die elects to continue the policy, surrender charges and Market Value Adjustments will continue to apply. Additionally, no partial index interest credit calculation will occur.

What happens on the Policy's Maturity Date?

On the Policy's Maturity Date, you will receive the entire value of your Policy in the form of annuity payments. There are a number of payout options from which to select. Regardless of the payout option selected, once the amount of the payments is determined, your payments are guaranteed and can never be changed. You should review the available payout options with your tax advisor to select the most appropriate one based on your financial situation.

Payment Options Offered

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

You may elect one of the Payment Options to begin to receive payments of contract proceeds over a fixed period, in a fixed amount, or over the lifetimes of the designated persons.

For options with a guaranteed period, the minimum payout period is five years and the maximum is the lesser of 25 years or the life expectancy of the annuitant(s). The minimum payment rate for a Joint and Contingent/Survivor annuitant is 25%. For all settlement options, the annuitization amount is based on the surrender value at that time, less surrender charges. All of these payment options, except income for a fixed period, provide a guaranteed income you cannot outlive.

What if I decide to surrender (cancel) my Policy prior to the Maturity Date?

Prior to the Maturity Date, you may decide to surrender your Policy. If you elect to do this, the Company will pay you the Policy's surrender value. The surrender value is equal to the greater of the following values:

- the account value, less any applicable surrender charges, plus/minus any applicable Market Value Adjustment; or
- the total minimum guaranteed surrender value.
  A minimum guaranteed surrender value (MGSV) is the minimum amount you will receive if you surrender in full.

At any time before the Maturity Date, the minimum guaranteed surrender value equals the sum of the following:

- 87.5% of the premiums; plus
- Interest credited daily at the MGSV Accumulation Interest Rate shown on the Policy information page; 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 the Policy is surrendered or if any amount withdrawn exceeds the penalty free withdrawal amount during the period the surrender charge schedule is in effect. The surrender charge on these amounts is applied at the time of the surrender or withdrawal. Any amount withdrawn above the penalty free withdrawal amount will be multiplied by the applicable percentages below, which determines the amount of the surrender charge.

Surrender Charge Schedule

Policy year	1	2	3	4	5	6	7	8	9	10	11+
Percentage	14%	13%	12%	11%	10%	8%	6%	4%	2%	1%	0%

The following states follow an alternate surrender charge schedule: California, Delaware, Indiana, New Jersey, Nevada, Ohio, Oklahoma, South Carolina, Texas and Utah. For all of these states except Indiana, the surrender charge schedule is: 9%, 9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%, 0%. For Indiana, the surrender charge schedule is: 12%,11%,10%, 9%, 8%, 7%, 6%, 5%, 4%, 3%, 0%.

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

<u>If you surrender the Policy before the end of the 10th Policy year, you may receive less than your premium.</u>

The following chart shows hypothetical surrender charges to demonstrate sample surrender charges for the FG Index-Choice 10 product.

Policy Year	Hypothetical Account Value	Penalty Free Withdrawal	Surrender Charge Percentage*	Surrender Charge	(1) Account Value less Surrender Charge	(2) Minimum Guaranteed Surrender Value	Surrender Value = Greater of (1) and (2)**
1	100,000	0	12%	12,000	88,000	87,500	88,000
5	104,000	10,000	8%	7,520	96,480	91,053	96,480
10	110,000	11,000	3%	2,970	107,030	95,697	107,030
20	150,000	150,000	0%	0	150,000	105,710	150,000

*Surrender Charge Percentages are based on a hypothetical Surrender Charge Schedule. Refer to your contract for the surrender charge percentage applicable each policy year.
**The Surrender Value in this example does not account for any applicable Market Value Adjustment. Application of a Market Value Adjustment may increase or decrease the Surrender Value. Refer to your contract for Market Value Adjustment details.

What is a Market Value Adjustment?

A Market Value Adjustment (MVA) is an adjustment made during the time the surrender charge schedule is in effect to the portion of the account value, withdrawn or applied to an annuity option that exceeds the penalty free withdrawal amount. The MVA is in addition to the applicable surrender charge amount. The MVA may increase or decrease the amount of the withdrawal or the surrender value depending on the change in interest rates since you purchased your annuity. Generally, if interest rates have risen since you purchased your annuity, the MVA will decrease your surrender value; and if interest rates have fallen, the MVA will increase your surrender value. The net total of all MVA and surrender charges will not reduce the surrender value to an amount which is less than the minimum guaranteed surrender value. 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 yields of the U.S. Treasury Constant Maturity Series between the date of Policy issue and the date of the withdrawal. We multiply the amount of the account value withdrawn or applied to an annuity option that is subject to the MVA by the Market Value Adjustment Factor. The Market Value Adjustment Factor is equal to:

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

* A and B are index rates based on the Treasury Constant Maturity Series (10 year maturity) published by the Federal Reserve;
* A is the index rate determined as of the Policy date of issue;
* B is the index 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.

The net total of all MVA and surrender charges will not reduce the surrender value to an amount which is less than the minimum guaranteed surrender value.

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

For Policies issued in Delaware, Indiana and Ohio only, the MVA, positive or negative, will not exceed the remaining surrender charge; the maximum increase or decrease to the otherwise payable surrender value will be an amount equal to the remaining surrender charge.

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

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

TCM (Treasury Constant Maturity) Rate Decreases from 3.00% to 2.00%

TCM rate at Issue (A)	3.00%
Premium	100,000.00
Surrender Charge Lengths (months)	120
TCM rate at surrender (B)	2.00%
Number of months remaining (N)	96
Account Value Surrendered	110,000.00
Free Withdrawal Allowed	11,000.00
Surrender Amount subject to charges	99,000.00
Surrender Charge Percentage	10.00%
Surrender Charge	9,900.00
MVA Percentage $1-[(1+A)/(1+B+.0025)]^{N/12}$	-6.02%
Amount Subject to Market Value Adjustment	99,000.00
Market Value Adjustment	-5,960.64
AV Surrendered	110,000.00
Surrender Charge	9,900.00
MVA	-5,960.64
Surrender Value	**106,060.64**

TCM Rate Increases from 3.00% to 4.00%

TCM rate at Issue (A)	3.00%
Premium	100,000.00
Surrender Charge Lengths (months)	120
TCM rate at surrender (B)	4.00%
Number of months remaining (N)	96
Account Value Surrendered	110,000.00
Free Withdrawal Allowed	11,000.00
Surrender Amount subject to charges	99,000.00
Surrender Charge Percentage	10.00%
Surrender Charge	9,900.00
MVA Percentage $1-[(1+A)/(1+B+.0025)]^{N/12}$	9.20%
Amount Subject to Market Value Adjustment	99,000.00
Market Value Adjustment	9,107.29
AV Surrendered	110,000.00
Surrender Charge	9,900.00
MVA	9,107.29
Surrender Value	**90,992.71**

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

Income tax on interest credited to an annuity is deferred until withdrawals are taken. When you surrender or take a withdrawal from your Policy, 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% federal penalty tax before age 59 ½. When annuity payments are elected, a portion of each payment will be taxable and a portion will be treated as a non-taxable return of the Policy's cost basis. Distributions from a qualified annuity (e.g. IRA, 401(k), etc.) may also be taxable. You should consult with a tax advisor or attorney regarding the applicability of this information to your own situation.

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.

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.
- It is within the Company's sole discretion to set the interest rates, cap rates, spread rates and participation rates for this annuity, subject to any minimum or maximum guarantees contained in the Policy.
- This product is offered on a group or individual basis as determined by state approval.
- For group Policies, terms and conditions are set forth in the group certificate and master Policy and are subject to the laws of the state in which they were issued.
- Withdrawals in excess of the penalty free withdrawal amount may be subject to surrender charges and Market Value Adjustments.
- Past performance of a market index is not an indication of future performance.
- The Company's insurance producer may not make any statements that differ from what 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.

TERMS OF YOUR ANNUITY POLICY

- **<u>Premium Bonus:</u> Your annuity will receive a premium bonus. The premium bonus is described in your annuity Policy and summarized above under the heading "Does my Policy have a premium bonus?"**
- **<u>Minimum Annual Interest Rate:</u> For the fixed interest option, the interest rate can change each year and is guaranteed never to be less than 1.00%.**
- **<u>Surrender Charge:</u> Your annuity is subject to a surrender charge during the first 10 Policy years. A surrender charge is the cost you incur on an amount surrendered or withdrawn that exceeds the penalty free withdrawal amount available under your annuity. The surrender charge is described in your annuity and summarized above under the heading "What if I decide to surrender (cancel) my Policy?" 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.**
- **<u>Market Value Adjustment:</u> Your annuity is subject to a Market Value Adjustment during the first 10 Policy years. The Market Value Adjustment is applied on an amount surrendered or withdrawn that exceeds the penalty free withdrawal amount. The Market Value Adjustment is described in your annuity and summarized above under the heading "What is a Market Value Adjustment?" The Market Value Adjustment may be positive or negative.**

Disclosures:

Fidelity & Guaranty Life Insurance Company offers a diverse portfolio of fixed and indexed interest annuities and optional additional features. Before purchasing, please consider your financial situation and alternatives available to you. For more information, you can contact Fidelity & Guaranty Life Insurance Company at 1.888.513.8797 / www.fglife.com.

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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.

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 Index-Choice 10 product brochure, and product, rider and strategy inserts. I further understand that I have applied for a Flexible Premium Fixed Indexed Deferred Annuity. In doing so, I have discussed my financial status, tax status, current insurance products and investments (including my financial objectives) with my agent and believe this annuity will assist me in meeting my current financial needs and objectives. I also confirm that I 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(s)/Applicant(s) Name (Please print)____

Owner(s)/Applicant(s) Signature(s)____

Date_____________________ Age[1]__________ Sex[1]________

Joint Owner(s)/Applicant(s) Name (Please print)____

Joint Owner(s)/Applicant(s) Signature(s)____

Date_____________________ Age[1]__________ Sex[1]________

Producer Confirmation

By signing below, I acknowledge that I have reviewed this disclosure form and the FG Index-Choice 10 product brochure, and product, rider and strategy inserts with the applicant. I certify that a copy of this disclosure form, the FG Index-Choice 10 product brochure, the Buyer's Guide, as well as any advertisements, all of which were approved by the Company, used in connection with the sale of this annuity, have been provided to the applicant. I have not made any statements that differ from what is stated in this disclosure form or the brochure and no promises or assurances have been made about the future value of any non-guaranteed elements of the annuity. I acknowledge that I have carefully read and have complied with the FG Index-Choice 10 Product Training and understand the indexed annuity features and limitations.

Producer Name (Please print)________________________________ Producer Number____________

Producer Signature____

Business Address____ City, State, Zip_______________________

[1] Only required in the issue state of New Hampshire

Applicant Acknowledgement

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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(s)/Applicant(s) Name (Please print)____

Owner(s)/Applicant(s) Signature(s)____

Date_____________________ Age[1]__________ Sex[1]________

Joint Owner(s)/Applicant(s) Name (Please print)_______________________________________

Joint Owner(s)/Applicant(s) Signature(s)____

Date_____________________ Age[1]__________ Sex[1]________

Producer Confirmation

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Producer Name (Please print)________________________________ Producer Number____________

Producer Signature____

Business Address____ City, State, Zip_______________________

[1] Only required in the issue state of New Hampshire