ING USA Annuity and Life Insurance Company
Secure Index Five Disclosure
(Flexible Premium Deferred Annuity)

Contract Series Form Number: IU-IA-3033 **v3**

Signatures are required on page 4. All pages must be submitted with the application and a copy retained by the owner(s).

This document reviews important points to think about before you, the owner(s) of the contract, buy this ING USA Annuity and Life Insurance Company annuity. This is a summary document and not part of your contract with the insurer. Refer to your contract for complete details.

This annuity is a **flexible premium deferred annuity**, which means that you purchase it with one or more payments and that you don't pay taxes on the amount credited until the money is paid to you. The minimum initial premium is $15,000 (subject to change without notice), and we reserve the right to limit additional premium payment amounts. Our prior approval is required for any additional premium payment that would cause the sum of all premiums to equal or exceed $1,000,000.

It is important for you to know that we calculate the amount that we credit to your contract according to an election year, not a calendar year or contract year. An election year starts on the date that you make a payment into the contract. Each additional premium will have its own election year.

You can use this annuity to save for retirement and to receive retirement income for life. You should not purchase it to meet short-term financial goals. If you have any questions about this annuity, please contact your agent or our Customer Contact Center at 800-369-5303.

THE ANNUITY CONTRACT

How will the value of my annuity increase?

The value of the Secure Index Five annuity can increase in two ways. One is by interest credited at a **fixed interest rate**. The **Fixed Rate Strategy** credits interest that is declared at the start of each election year and is guaranteed never to be less than 1%.

The value of this annuity may also grow through **index credits** or **interest rate benchmark credits,** collectively (credits), which depend on the performance of the S&P 500 index[1], a nationally recognized market index, or the 3-Month LIBOR[2], an internationally recognized interest rate benchmark. There are five index strategies and one interest rate benchmark strategy from which to choose. Here is a summary of each:

- **Point-to-Point Participation Index Strategy**
  The index credit is a percentage, called the participation rate, of the percentage change in the S&P 500 index from the start of the election year to the end of the election year. The participation rate is a fixed percentage declared at the start of each election year and is guaranteed never to be less than 0%.
- **Point-to-Point Cap Index Strategy**
  The index credit is the percentage change in the S&P 500 index from the start of the election year to the end of the election year, up to an index cap. If the percentage change is more than the index cap, then the index credit will equal the amount of the index cap. The index cap is a fixed percentage declared at the start of each election year and is guaranteed never to be less than 0%.
- **Monthly Average Index Strategy**
  The index credit is a percentage (participation rate) of the percentage change between the S&P 500 index value at the start of the election year and the average of the monthly values throughout the election year, less an index spread. The participation rate and index spread are fixed percentages declared at the start of each election year. The index spread is guaranteed never to be more than 25%.
- **Monthly Cap Index Strategy**
  The index credit is the sum of 12 monthly percentage changes, negative or positive, in the S&P 500 index. A monthly cap is applied to positive monthly changes; a floor (minimum) is not applied to negative changes. The monthly cap is a fixed percentage declared at the start of each election year and is guaranteed never to be less than 0%.
- **Performance Trigger Index Strategy**
  The index credit is based on the change in the S&P 500 index from the start of the election year to the end of the election year. If the percentage change is greater than or equal to zero, then the index credit will equal the trigger rate. The trigger rate is declared at the start of each election year and is guaranteed never to be less than 0%.
- **Interest Rate Benchmark Strategy**
  The interest rate benchmark credit is determined by the change in 3-Month LIBOR from the start of the election year to the end of the election year, multiplied by the participation multiplier. The interest rate benchmark credit will never be greater than the credit cap and will never be less than zero. The participation multiplier and the credit cap percentage are declared at the start of each election year and are guaranteed never to be less than 0.

  This strategy is designed to provide a credit in the event that short term interest rates rise over the interest rate benchmark period. If short term interest rates remain level or decrease over the interest rate benchmark period, this strategy will not provide a credit. Movement of future interest rates is unknown.

  The London InterBank Offered Rate, or LIBOR, is a benchmark for global short term interest rates. It provides an indication of the interest rate at which banks can borrow funds from other banks in the London interbank market, in a given currency, for a given period of time. The LIBOR is determined on a daily basis by the British Bankers' Association and is derived from an average of the rates submitted to it by the world's largest banks.

[1] *The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by ING USA Annuity and Life Insurance Company. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by ING USA Annuity and Life Insurance Company. ING USA Annuity and Life Insurance Company's product(s) is 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.*

[2] *The three month London Interbank Offered Rate ("BBA LIBOR") denominated in U.S. Dollars, is set by the British Bankers' Association. ING USA Annuity and Life Insurance Company acknowledges and agrees that, to the fullest extent permitted by law, BBA LIBOR Limited, nor the BBA LIBOR Contributor Banks, nor Reuters, can be held liable for any irregularity or inaccuracy of BBA LIBOR.*

Examples are attached that explain how credits are calculated for each strategy.

Some strategies may not be available depending on market conditions and state availability.

Can I move money among strategies?

Yes. This is called a re-election. You can move money among strategies without incurring any charges during the 30 days immediately following each contract anniversary. Since this is a flexible premium product, and each premium has its own election year, the contract's anniversary and election years may differ. Therefore re-elected money may not receive a credit if it is re-elected before the end of the election year.

BENEFITS

How do I get income (payments) from my annuity?

Your annuity's accumulation value is based on the total premium you pay and any credits or interest credited to the account. At any time, you may ask us to pay the cash surrender value of your contract to you in a lump sum (one payment).

After the first contract year, you may ask us to apply the greater of your annuity's accumulation value or minimum guaranteed contract value to one of several payment options including:

- **Life income with a fixed period:** Monthly or annual payments for your life. If you die within the fixed period, payments continue to your beneficiary for the rest of the period.
- **Fixed period:** Monthly or annual payments for a fixed period between 10 and 30 years.
- **Life income:** Monthly or annual payments for your life.

The annuity payments are based on the life of the annuitant, who is designated by you. You are the annuitant if no annuitant is named. The annuitant may not be changed during the annuitant's lifetime.

If you request a lump sum during the first 5 years, payments will be based on the cash surrender value, which is the greater of the accumulation value less surrender charges and the minimum guaranteed contract value. Withdrawals during the first 5 years are subject to a surrender charge. The minimum guaranteed contract value sets a minimum value that your contract will not fall below. The minimum guaranteed contract value is explained in detail on the contract data page of your contract.

If a payment plan is not selected by the maturity date shown on the contract data page, the proceeds will be paid automatically as a monthly income for life with a minimum of 120 months. Once you begin receiving payments, you cannot access any money other than your income payments.

What other options do I have for getting money?

During the first contract year, you may withdraw the interest earned in the Fixed Rate Strategy without penalty. In contract years 2 through 5, you may withdraw up to 10% of the accumulation value without penalty. If you remove money from a strategy, any money withdrawn from that strategy will not receive a credit for that election year.

This annuity includes the ING RenewalFlex Feature *(Rider form series: IU-RA-3139).* (Subject to state availability.) There is no rider charge for the ING RenewalFlex Feature.

The ING RenewalFlex Feature allows you to withdraw some or all of the accumulation value associated with the portion of a given premium elected to an index strategy without a surrender charge, if that index strategy's renewal rate for the next election period is less favorable than the associated previous waiver rate. An index strategy does not include the fixed rate strategy. This withdrawal must occur during the 30-day window beginning with a premium anniversary.

The initial waiver rate for each index strategy is set out on the rider data table. If a waiver is triggered, then the new waiver rate will be set equal to the renewal rate for the next election period.

See your contract's Waiver Rider IU-RA-3139 for additional information.

This annuity also includes an Extended Medical Care or Terminal Illness Waiver. After the first contract year, you may withdraw all or a part of the annuity's value without surrender charge if you are confined to an eligible nursing care facility or hospital for at least 45 of 60 consecutive days, or are diagnosed with a terminal illness. This waiver is not available in Massachusetts.

What happens after I die?

If you die before payments begin, your beneficiary, the person named to receive the death benefit, can choose to receive the accumulation value as one payment or a series of payments over time. If you die after payments begin, depending on the type of payment plan you choose, we pay the remaining value, if any, to your beneficiary.

We also waive the surrender charge on payments to your beneficiary. Neither interest nor credits will be applied to the annuity for that year.

What other options may I choose?

There are several optional riders you may purchase:

- ING IncomeProtector Minimum Guarantee Withdrawal Benefit Rider, or ING Joint IncomeProtector Minimum Guarantee Withdrawal Benefit Rider

  (Rider form series: IU-RA-3059(08/08) or IU-RA-3060(08/08))
- ING SmartLegacy Enhanced Death Benefit Rider (subject to availability) *(Rider form series: IU-RA-3110)*
- Return of Premium Rider (not available with any other optional rider) *(Rider form number: IU-RA-3058)*

Please read further for more details on the Return of Premium Rider. For more details on the other optional riders, please refer to the specific rider disclosure document.

The Return of Premium rider guarantees that if you surrender the contract, the cash surrender value will not be less than the amount of premium you've paid into the contract. This amount may be reduced by any previous withdrawals, taxes, or applicable surrender charges. The rider is only available at contract issue and, once elected, it cannot be terminated.

If the ROP rider is elected, less favorable rates will apply for the duration of the surrender charge period. The Fixed Rate Strategy rate will not be reduced more than 1.00%, the Participation Rate applicable to the Point-to-Point Participation Index Strategy will not be reduced by more than 10%, the Index Cap applicable

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to the Point-to-Point Cap Index Strategy will not be reduced by more than 2.00%, the Monthly Cap applicable to the Monthly Cap Index Strategy will not be reduced by more than 1.00%, the Index Spread applicable to the Monthly Average Index Strategy will not be increased by more than 2.00%, the Trigger Rate applicable to the Performance Trigger Index Strategy will not be reduced by more than 2.00%, and the Participation Multiplier applicable to the Interest Rate Benchmark Strategy will not be reduced by more than 1.50.

FEES, EXPENSES, & OTHER CHARGES

What happens if I take out some or all of the money from my annuity?

If you take out all (a full surrender) or part (a partial surrender) of the money during the first 5 contract years, the accumulation value may be subject to a **surrender charge**. If you remove money from a strategy, any money withdrawn from that strategy will not receive a credit for that election year.

Any money withdrawn in the first contract year will be subject to a surrender charge with the exception of interest earned in the Fixed Rate Strategy. Any money withdrawn in contract years two through five in excess of 10% of the accumulation value, will be subject to a surrender charge.

If you take a full surrender during a contract year in which you have previously withdrawn money, the applicable surrender charge will be applied to the total amount withdrawn in that contract year.

The surrender charge is a percentage of the withdrawal and is based on how long you've had the annuity. Here are the surrender charges for each of the first 5 years:

Contract Year	1	2	3	4	5	6+
Percentage	8	7.5	6.5	5.5	4.5	0

Example: *Assume the accumulation value in year 2 is $20,000. You want to withdraw $2,500 from your annuity. Since $2,500 is more than 10% of the accumulation value ($20,000 x 0.10 = $2,000), excess subject to surrender charge is $500, so the surrender charge would be $500 x 0.075 = $37.50.*

Do I pay any other fees or expense charges?

There are no other fees or expense charges on this annuity, but there may be additional fees with optional riders.

TAXES

How will payments and withdrawals from my annuity be taxed?

This annuity is tax-deferred, which means you don't pay taxes on the amount credited until the money is paid to you. When you take payments or make a withdrawal, you pay ordinary income taxes on the amount credited. If you purchase your annuity with qualified (pre-tax) money, all distributions may be taxable. You also pay an additional 10% federal income tax penalty on earnings you withdraw before age 59 ½. For exceptions from the federal income tax penalty, consult a tax adviser. Taxable distributions may also be subject to state income tax. If your state imposes a premium tax, we will deduct it from the money you receive.

It is possible to exchange one tax-deferred annuity for another without paying taxes on the earnings when you make the exchange. Before you do, though, you should compare the benefits, features, and costs of the two annuities and review with a tax adviser.

Does buying an annuity in a retirement plan provide extra tax benefits?

Buying an annuity within an IRA, 401(k) or other tax-deferred retirement plan does not give you any extra tax benefits.

OTHER INFORMATION

How is the agent compensated?

We pay commissions and other sales expenses from our general assets and revenues, including amounts we earn from fees and charges under the contracts. We set the price of an annuity contract, and the price reflects the compensation we pay for the sale of the annuity contracts. The price also covers the cost of contract guarantees, other costs such as the design, manufacture and service of the contracts, as well as the investment management needed to support the contracts' values.

Agents earn a commission for each annuity contract they sell. The commission is generally a percentage of the premium you pay. The percentage may be higher for agents that sell a larger number of annuity contracts. The actual percentage and amount of commission paid will vary based on the specific circumstances of your purchase.

Agents may receive additional compensation from us as a reward for things like achieving certain sales volume levels, sales contest objectives or other measures. We may also pay for agent education, training or attendance at conventions, and may pay bonuses, provide financing, or provide other payments or benefits. In addition, agents may be associated with marketing organizations (MOs) that have agreements with us. In these instances, we may pay the commission, in whole or in part, directly to the MO. The MO may, in turn, pay the agent a commission.

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What else do I need to know?

- This annuity is designed for people who are willing to let their assets build for at least 5 years.
- This annuity does not participate directly in any stock, bond or equity markets. You aren't buying shares of stock, bond or an index. Dividends paid on the stocks on which the index is based don't increase your index credits.
- You have at least 20 days, or a longer period of time if you replaced a life insurance policy or annuity contract, to reconsider this annuity after you buy it (right to examine period). During that time, you can return the annuity and get all your money back (including contract fees and expense charges, if any) by returning the contract, along with a written notice to us at the below address or to your agent.
- You should discuss your retirement planning objectives, anticipated financial needs and risk tolerance with your agent to make sure this annuity meets your current financial needs and objectives.
- Annuities are not insured by any U.S. agency or financial institution and are not guaranteed.
- We may change your annuity contract from time to time to follow federal or state laws and regulations. If this happens, we'll tell you about the changes in writing.

What should I know about the insurance company?

ING USA Annuity and Life Insurance Company is a member of the ING family of companies. We offer a broad range of fixed annuities for pre-retirement wealth accumulation and post-retirement income management.

ING USA Annuity and Life Insurance Company
909 Locust Street
Des Moines, IA 50309-2899
Phone: 800-369-5303
Fax: 515-698-2000
www.ing-usa.com

APPLICANT STATEMENT

By signing this document, I acknowledge that I have read, or have been read, this document and understand its contents.

Indicate plan type *(Select one)*: ☐ **Non-qualified** ☐ **IRA/Qualified**

Applicant Name *(Please print)* ______________________ SSN ______________

Applicant Signature ______________________ Date ______________

Joint Applicant Name *(If applicable, please print.)* ______________________ SSN ______________

Joint Applicant Signature *(If applicable)* ______________________ Date ______________

Applicant Phone ______________________ Joint Applicant Phone ______________________

AGENT STATEMENT

Agent Instruction: Submit ALL PAGES of this disclosure with the application and leave a copy with the applicant. By signing below, you, the agent, certify that you 1) reviewed this document with the applicant; 2) provided the applicant with a copy of this document, the Buyer's Guide, and any sales materials, illustrations, or proposals used to sell this annuity; 3) have not made statements that differ from the sales materials, illustrations, or proposals; 4) have not made any promises or guarantees about the future value of any contract elements that are not guaranteed, including any expected future gains; and 5) followed the insurer's written position regarding replacement if this is a replacement of an annuity contract or life insurance policy.

Agent Name *(Please print)* ______________________

Agent Signature ______________________ Date ______________

POINT-TO-POINT PARTICIPATION INDEX STRATEGY

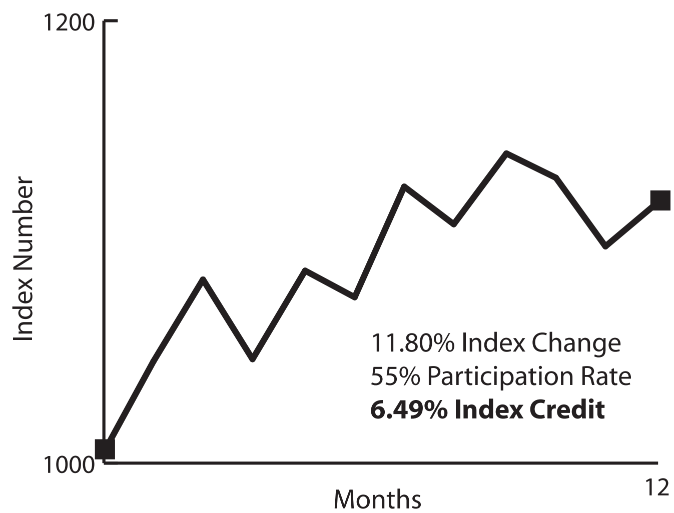
Scenario 1 shows a hypothetical index change for a 12-month period in which the index performed favorably. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. In this scenario, the participation rate is set at 55%. The participation rate is set at the start of each election year and is guaranteed never to be less than 0%.

In scenario 1, the index change is 11.80%. The index credit for this strategy is calculated by applying the participation rate to the index change (55% of 11.80% = 6.49%). The index credit for the Point-to-Point Participation Strategy would be 6.49%.

Example: Favorable index performance

Starting Index Number = 1000
Ending Index Number = 1118
Index Change = 11.80%
Index Credit = 6.49%

Scenario 1: Positive index credit



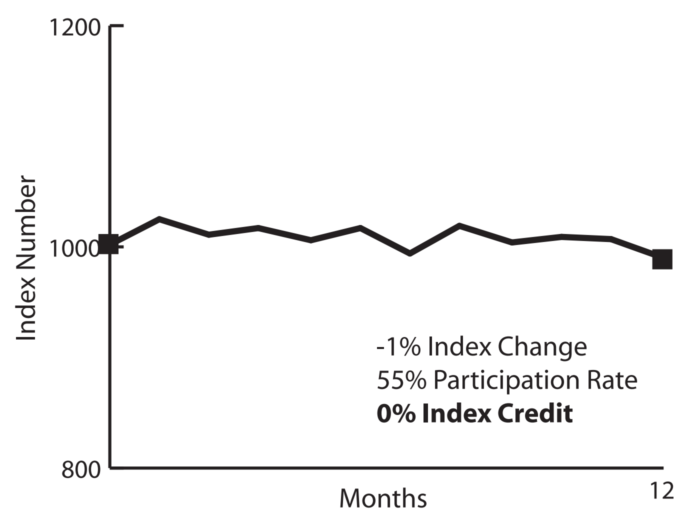
Scenario 2 shows a hypothetical index change for a 12-month period in which the index performed poorly. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. In this scenario, the participation rate is set at 55%. The participation rate is set at the start of each election year and is guaranteed never to be less than 0%.

In scenario 2, the index change is -1%. The index credit for this strategy is calculated by applying the participation rate to the index change. Since the index change is negative (-1%), the index credit for the Point-to-Point Participation Strategy would be 0%

Example: Unfavorable index performance

Starting Index Number = 1000
Ending Index Number = 990
Index Change = -1%
Index Credit = 0%

Scenario 2: Zero index credit



POINT-TO-POINT CAP INDEX STRATEGY

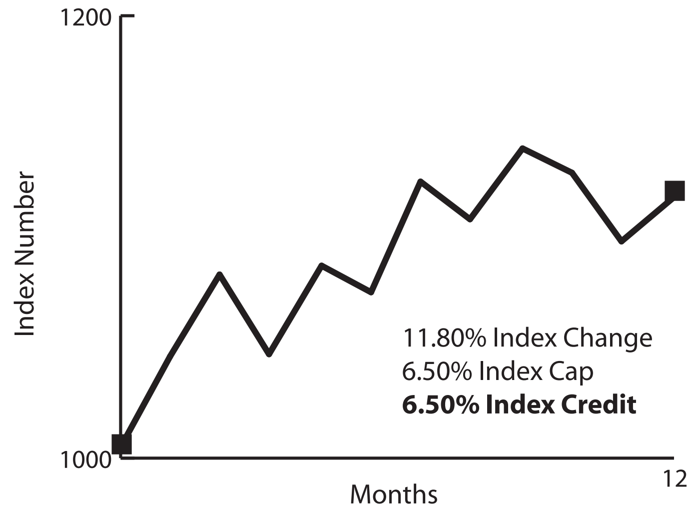
Scenario 1 shows a hypothetical index change for a 12-month period in which the index performed favorably. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. In this scenario, the cap is set at 6.50%. The cap is set at the start of each election year and is guaranteed never to be less than 0%.

In scenario 1, the index change is 11.80%. The index credit equals any positive change in the index up to the cap. The cap is 6.50%. The index credit for the Point-to-Point Cap Strategy would be 6.50%.

Example: Favorable index performance

Starting Index Number = 1000
Ending Index Number = 1118
Index Change = 11.80%
Index Credit = 6.50%

Scenario 1: Positive index credit



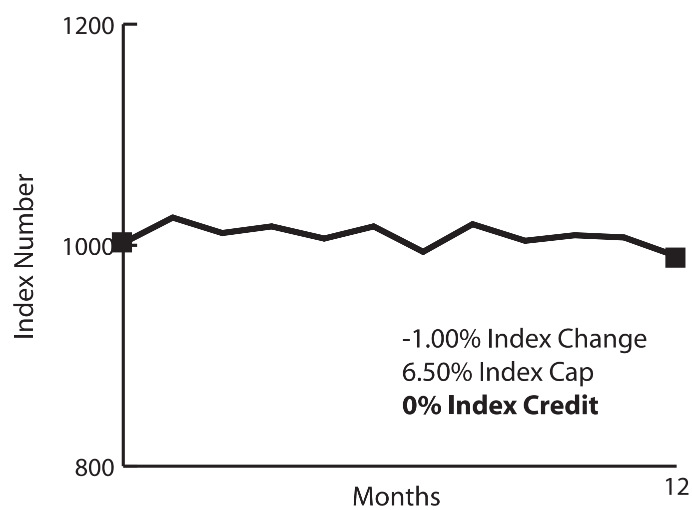
Scenario 2 shows a hypothetical index change for a 12-month period in which the index performed poorly. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. In this scenario, the cap is set at 6.50%. The cap is set at the start of each election year and is guaranteed never to be less than 0%.

In scenario 2, the index change is -1%. The index credit equals any positive change in the index up to the cap. Since the change in the index is negative, the index credit for the Point-to-Point Cap Strategy would be 0%

Example: Unfavorable index performance

Starting Index Number = 1000
Ending Index Number = 990
Index Change = -1%
Index Credit = 0%

Scenario 2: Zero index credit



MONTHLY AVERAGE INDEX STRATEGY

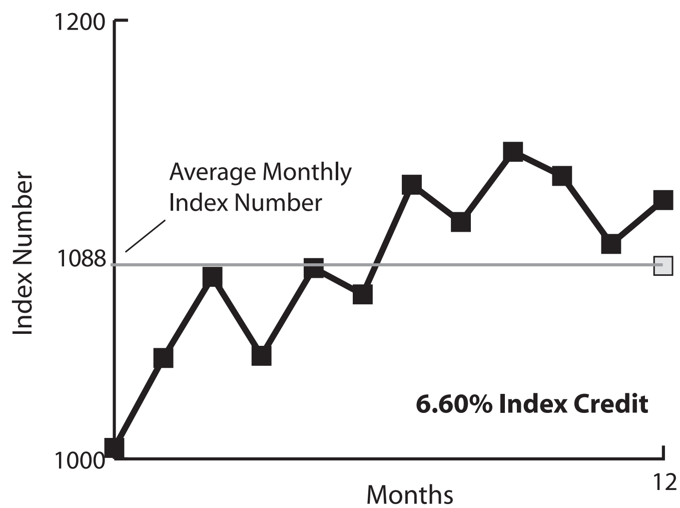
Scenario 1 shows hypothetical index changes for a 12-month period in which the index performed favorably. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. The black line shows the hypothetical performance of the index. The gray line shows the average index number for the period. The index credit is calculated by subtracting an index spread from the participation rate times the percentage change between the index number at the start of the election year and the average index number. The participation rate is set at the start of each election year and is guaranteed never to be less than 0%. The index spread is set at the start of each election year and is guaranteed never to be more than 25%.

In scenario 1, the starting index number is 1000 and the average monthly index number is 1088, a difference of 8.85%. After subtracting an index spread of 2.25%, the index credit for the Monthly Average Index Strategy would be 6.60%.

Example: Favorable index performance

Month	Hypothetical Index Number
1	1005
2	1046
3	1083
4	1047
5	1087
6	1075
7	1125
8	1108
9	1140
10	1129
11	1098
12	1118

Scenario 1: Positive index credit



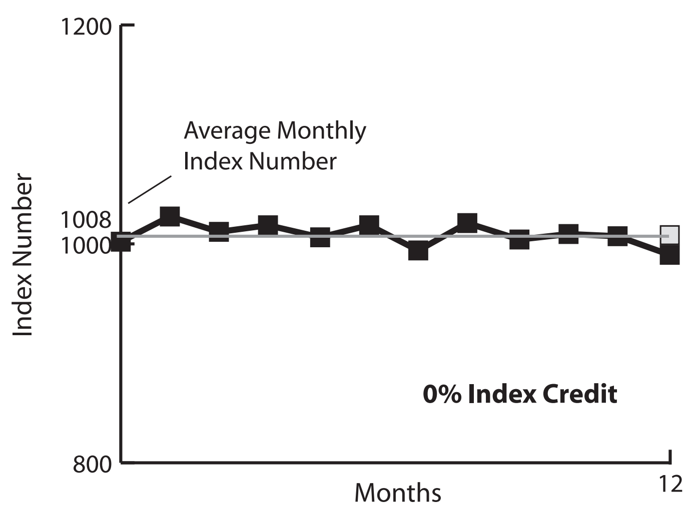
Scenario 2 shows hypothetical index changes for a 12-month period in which the index performed poorly. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. The black line shows the hypothetical performance of the index. The gray line shows the average index number for the period. The index credit is calculated by subtracting an index spread from the participation rate times the percentage change between the index number at the start of the election year and the average index number. The participation rate is set at the start of each election year and is guaranteed never to be less than 0%. The index spread is set at the start of each election year and is guaranteed never to be more than 25%.

In scenario 2, the starting index number is 1000 and the average monthly index number is 1008, a difference of 0.84%. After subtracting an index spread of 2.25%, the percentage is a negative value; therefore, the index credit for the Monthly Average Index Strategy would be 0%.

Example: Unfavorable index performance

Month	Hypothetical Index Number
1	1002
2	1025
3	1011
4	1017
5	1006
6	1017
7	994
8	1019
9	1004
10	1009
11	1007
12	990

Scenario 2: Zero index credit



MONTHLY CAP INDEX STRATEGY

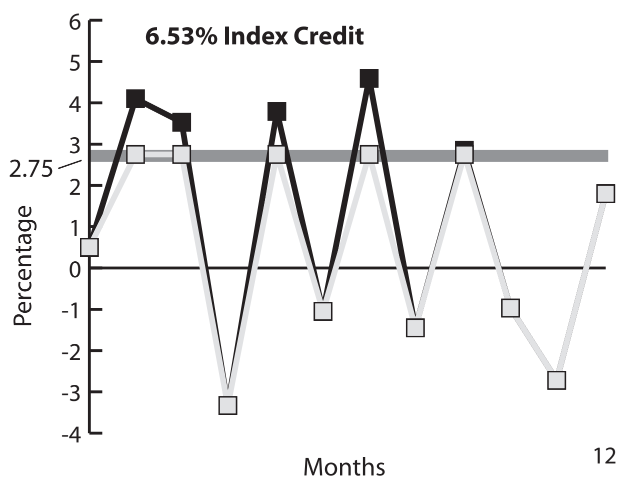
Scenario 1 shows hypothetical index changes for a 12-month period in which the index performed favorably. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. The black line shows the hypothetical change of the index. The gray line shows the capped monthly change, assuming a 2.75% monthly cap. The monthly cap is set at the start of each election year and is guaranteed never to be less than 0%.

In scenario 1, the ending sum is 6.53%, the index credit for the Monthly Cap Index Strategy.

Example: Favorable index performance

Month	Hypothetical Index Number	Hypothetical Index Change	Monthly Cap Index Change
1	1005	0.50%	0.50%
2	1046	4.10%	2.75%
3	1083	3.53%	2.75%
4	1047	-3.33%	-3.33%
5	1087	3.79%	2.75%
6	1075	-1.05%	-1.05%
7	1125	4.59%	2.75%
8	1108	-1.45%	-1.45%
9	1140	2.85%	2.75%
10	1129	-0.97%	-0.97%
11	1098	-2.72%	-2.72%
12	1118	1.80%	1.80%
	Total	11.64%	6.53%

Scenario 1: Positive index credit



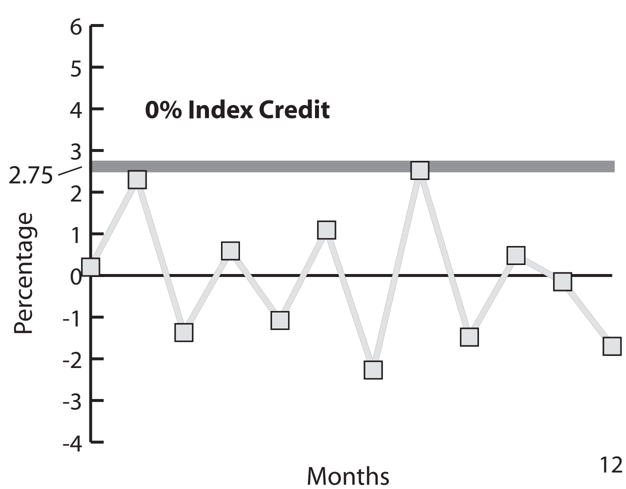
Scenario 2 shows hypothetical index changes for a 12-month period in which the index performed poorly. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. The gray line shows the capped monthly change, assuming a 2.75% monthly cap. The monthly cap is set at the start of each election year and is guaranteed never to be less than 0%.

In scenario 2, since the ending monthly sum is negative (-0.87%) at the end of the year, the index credit for the Monthly Cap Index Strategy would be 0%.

Example: Unfavorable index performance

Month	Hypothetical Index Number	Hypothetical Index Change	Monthly Cap Index Change
1	1002	0.20%	0.20%
2	1025	2.30%	2.30%
3	1011	-1.37%	-1.37%
4	1017	0.59%	0.59%
5	1006	-1.08%	-1.08%
6	1017	1.09%	1.09%
7	994	-2.27%	-2.27%
8	1019	2.52%	2.52%
9	1004	-1.48%	-1.48%
10	1009	0.48%	0.48%
11	1007	-0.15%	-0.15%
12	990	-1.70%	-1.70%
	Total	-0.87%	-0.87%

Scenario 2: Zero index credit



PERFORMANCE TRIGGER INDEX STRATEGY

Scenario 1 shows a hypothetical index change for a 12-month period in which the index performed favorably. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. In this scenario, the trigger rate is set at 3.50%. The trigger rate is set at the start of each election year and is guaranteed never to be less than 0%.

In scenario 1, the index change is 1.00%. The index change is greater than or equal to zero, so the index credit for the Performance Trigger Index Strategy equals the 3.50% trigger rate.

Scenario 2 shows a hypothetical index change for a 12-month period in which the index performed favorably. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. In this scenario, the trigger rate is set at 3.50%. The trigger rate is set at the start of each election year and is guaranteed never to be less than 0%.

In scenario 2, the index change is 8.50%. The index change is greater than or equal to zero, so the index credit for the Performance Trigger Index Strategy equals the 3.50% trigger rate.

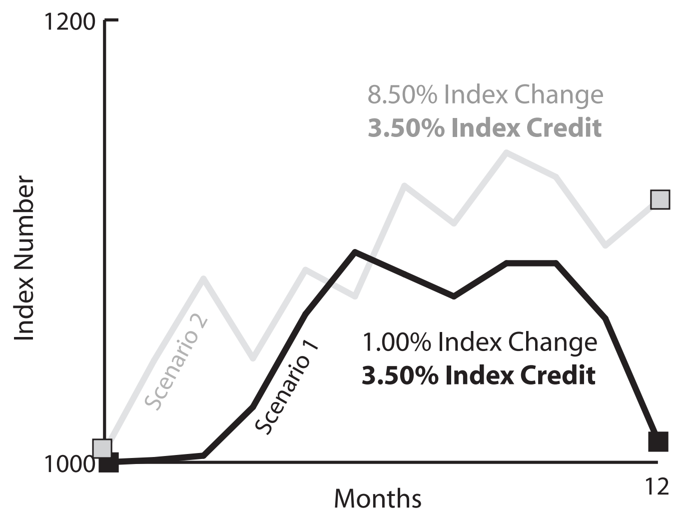
Scenario 1 Example: Favorable index performance

Starting Index Number = 1000
Ending Index Number = 1010
Index Change = 1.00%
Index Credit = 3.50%

Scenario 2 Example: Favorable index performance

Starting Index Number = 1000
Ending Index Number = 1085
Index Change = 8.50%
Index Credit = 3.50%

Scenario 1 and Scenario 2: Index credit



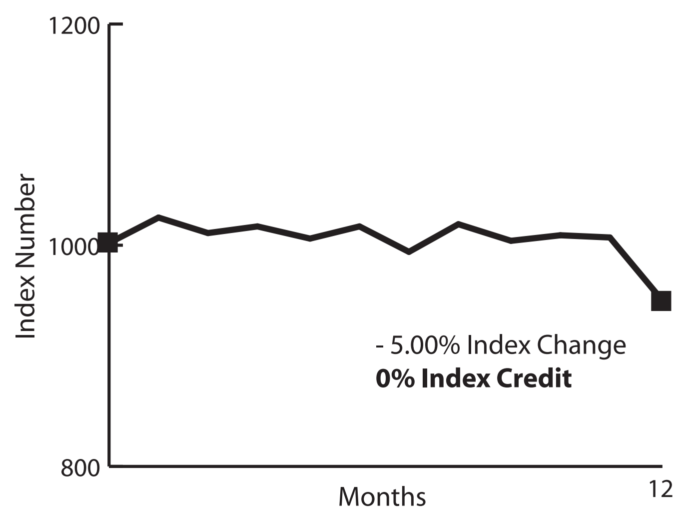
Scenario 3 shows a hypothetical index change for a 12-month period in which the index performed poorly. It is not meant to show economic conditions or future index performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. In this scenario, the trigger rate is set at 3.50%. The trigger rate is set at the start of each election year and is guaranteed never to be less than 0%.

In scenario 3, the index change is -5.00%. The index change is less than zero, so the index credit for the Performance Trigger Index Strategy would be 0%.

Scenario 3 Example: Unfavorable index performance

Starting Index Number = 1000
Ending Index Number = 950
Index Change = - 5.00%
Index Credit = 0%

Scenario 3: Zero index credit



INTEREST RATE BENCHMARK STRATEGY

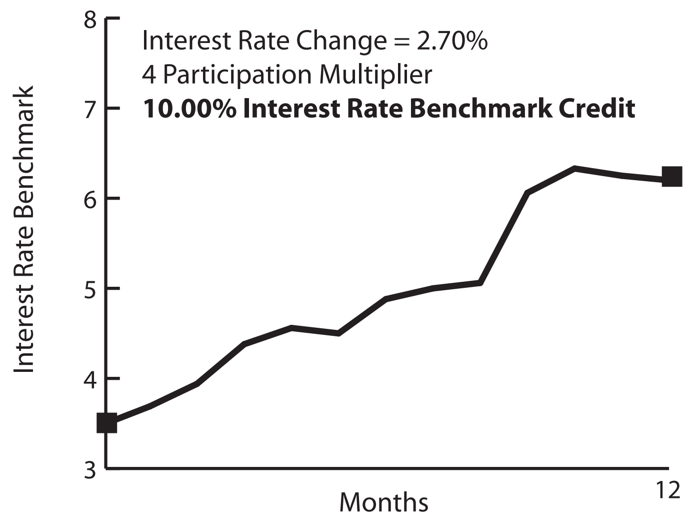
Scenario 1 shows a hypothetical interest rate benchmark change for a 12-month period in which the interest rate benchmark increased. It is not meant to show economic conditions or future performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. In this scenario, the black line shows the hypothetical performance of the interest rate benchmark. The participation multiplier is set at 4 and the credit cap is set at 10.00%. The participation multiplier and the credit cap are set at the start of each election year and are guaranteed not to change for one year.

In scenario 1, the interest rate benchmark change is 2.70%. The interest rate benchmark credit for this strategy is calculated by applying the participation multiplier to the interest rate change (4 X 2.70% = 10.80%), up to the stated credit cap (10.00%). The interest rate benchmark credit for the Interest Rate Benchmark Strategy would be 10.00%.

Example: Increasing interest rate benchmark performance

Starting Interest Rate Benchmark = 3.50%
Ending Interest Rate Benchmark = 6.20%
Interest Rate Benchmark Change = 2.70%
Credit Cap = 10.00%
Interest Rate Benchmark Credit = 10.00%

Scenario 1: Positive interest rate benchmark credit



Scenario 2 shows a hypothetical interest rate benchmark change for a 12-month period in which the interest rate benchmark decreased. It is not meant to show economic conditions or future performance. When choosing a strategy, you should base your decision on how a strategy works, not on the hypothetical performances shown here. In this scenario, the black line shows the hypothetical performance of the interest rate benchmark. The participation multiplier is set at 4 and the credit cap is set at 10.00%. The participation multiplier and the credit cap are set at the start of each election year and are guaranteed not to change for one year.

In scenario 2, the interest rate benchmark change is -2.70%. The interest rate benchmark credit for this strategy is calculated by applying the participation multiplier to the interest rate change (4 X -2.70% = -10.80%) up to the stated credit cap (10.00%). The interest rate benchmark credit for the Interest Rate Benchmark Strategy would be 0%.

Example: Decreasing interest rate benchmark performance

Starting Interest Rate Benchmark = 6.20%
Ending Interest Rate Benchmark = 3.50%
Interest Rate Benchmark Change = -2.70%
Credit Cap = 10.00%
Interest Rate Benchmark Credit = 0%

Scenario 2: Zero interest rate benchmark credit