Agent Training

HIGHLANDER™ and HIGHLANDER 7™

Fixed Indexed Annuities

Single Premium. Deferred. Fixed Indexed.

For Agent use only. Not to be Used with the Public.

About Fixed Indexed Annuities

Features and Benefits of an Annuity

- Tax-Deferral
- Retirement income through systematic payouts including lifetime guaranteed income options from electing an annuity payout option
- Variety of payout options
- Penalty-free withdrawals (available through most contracts)
- Potential to avoid probate at death
- Safety of principal

Fixed Indexed Annuity Features

- May credit excess interest based on index performance
- Index account crediting methods/Index accounts do not include a declared interest rate
- No securities license is needed to sell
- No loss of premium due to market downturns
- Guarantee a minimum rate of return of 0% or higher

Fixed annuities include both traditional fixed annuities and fixed indexed annuities. Fixed indexed annuities are not considered a variable product. Therefore, a securities license is not necessary to sell these products. The main difference between a traditional fixed annuity and a fixed indexed annuity is that a fixed index annuity's interest earnings are based on the performance of an external index, subject to Index Cap Rates, Index Spreads or Participation Rates.

Fixed Indexed Annuity Terminology

In order to fully understand how a fixed indexed annuity works, producers must also have a clear knowledge of the terms used. Throughout the next few slides, some of the basic terms and definitions will be covered. These terms will be helpful when comparing different products and when trying to understand the different strategies offered.

Fixed Indexed Terminology

Index

- Underlying external benchmark that is used to measure the growth of a fixed indexed annuity.

Participation Rate

- The percentage of index gain credited to the annuity.

Index Cap Rate

- The maximum interest that can be credited to the index account for the period.

Fixed Indexed Terminology

Minimum Guaranteed Contract Value (“floor” or MGCV)

- Some of Guggenheim Life’s fixed indexed annuities contain a Minimum Guaranteed Contract Value (MGCV). This value grows independently from the Account Value and earns a specific interest rate. The MGCV provides a minimum floor for the annuity values throughout the life of the annuity. Should the market incur a downturn and the annuity achieves no growth during the entire surrender charge period, the client would be guaranteed to receive the MGCV at the end of the surrender charge period. Please see the product-specific brochures for details regarding the surrender charge period.

Surrender Value (SV)

- The Surrender Value is the amount that is available at the time of surrender. The Surrender Value is equal to the Account Value, subject to any applicable Market Value Adjustment, less applicable surrender charges and state premium taxes. The Surrender Value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered.

The Link to an Index

All fixed indexed annuities have at least one thing in common, the link to an external index. But what exactly is an index and what is indexing? **An Index is a benchmark or relative measure of performance.** An index's value is an average, or weighted average, of the securities or assets included in the index. It may offer diversification through multiple equity securities across various industry sectors or multiple asset classes. This may reduce the volatility associated with owning only one or a few securities or assets. An important point to understand when studying fixed indexed annuities is that the index provider does not sponsor, endorse or sell any fixed indexed annuities.

- *Obligations to make payments under the fixed indexed annuity are solely the obligation of Guggenheim Life and Annuity Company and are not the responsibility of the index provider. The selection of one or more indices as a crediting option under the fixed indexed annuity does not obligate Guggenheim Life and Annuity Company or the index provider to invest annuity payments in the components of any of the indices.*

Annuity Features and Guidelines

Withdrawals

- Each contract has specific penalty-free withdrawal provisions. The withdrawal amount is non-cumulative between contract years. Any amount withdrawn in excess of the penalty-free amount will be subject to a surrender charge if applicable. All withdrawals taken prior to age 59 ½ may be subject to a 10% IRS penalty.

Surrender Charges

- A surrender charge will be deducted from the Account Value as a result of a full surrender or withdrawal exceeding the penalty-free withdrawal amount described above. Surrender charges on IRS-Required Minimum Distributions (RMDs) that exceed the penalty-free withdrawal amount are waived. Potential earnings may be reduced if the customer surrenders the contract before the end of the surrender charge period.

Market Value Adjustment (MVA)

- Any amounts that are assessed a surrender charge will also be subject to an MVA, which may increase or decrease the account value. The MVA generally increases the contract withdrawal value when interest rates fall and decreases the contract withdrawal value when interest rates rise. The MVA is not applied a) at the end of a guarantee period; b) to penalty-free withdrawals; c) to the death benefit for death of the owner; or d) to any settlement option after the 5th contract year with the payments being made over at least 5 years.

  Note: The MVA feature is not applicable in all states.

Annuity Features and Guidelines

Minimum Guaranteed Contract Value (MGCV)

Minimum Guaranteed Contract Value (MGCV) is equal to 87.5% of premium, less withdrawals, accumulated at the Minimum Guaranteed Interest Rate. The MGCV Interest Rate is set at issue and is guaranteed for the entire contract term.

Death Benefit

If any owner dies prior to Annuitization, the named beneficiary(ies) will be paid a Death Benefit that is equal to the Account Value. The Death Benefit will not include any partial Index Credits. Alternatively, if the Annuity Contract is continued by a Surviving Spouse, the Account Value will continue according to the terms of the Annuity Contract.

Annuitization Options

The Annuity Contract contains several Annuitization Options. Depending on which option is chosen, surrender charges and any applicable MVA may be applied when calculating the payout. The owner may choose whether the payouts are based on the life or lives of the Annuitant or Joint Annuitants, or for a Period Certain.

Highlander and Highlander 7™ Product Overview

The Highlander and Highlander 7 Annuities are deferred annuity contracts (the "Annuity Contract" or the "Contract") with multiple crediting strategies (the "Crediting Strategies") utilizing the Standard & Poor's 500 Index, S&P MARC 5% Index, and a fixed interest rate. Surrender charges will apply to certain withdrawals during the first 10 years of the Contract for the Highlander, and 7 years of the Contract for the Highlander 7. If applicable in your state, the Highlander and Highlander 7 include a Market Value Adjustment (MVA), which applies when surrender charges apply. The MVA may result in upward or downward adjustments in amounts payable under the annuity contract. The Annuity Contract is non-participating, which means that it does not share in the profits or surplus of Guggenheim Life and Annuity Company ("Guggenheim Life" or "the Company"). This is an insurance contract. It is not a variable contract or other type of investment contract.

S&P 500

The S&P 500 is widely regarded as the best single gauge of large cap U.S. Equities. There is over USD 7.8 trillion benchmarked to the index, with indexed assets comprising approximately USD 2.2 trillion of this total. Created in 1957, the S&P 500 was the first U.S. market-cap-weighted stock market index. Today, it's the basis of many listed and over-the-counter investment instruments. This world renowned index includes 500 of the top companies in leading industries of the U.S. economy. Focusing on the large-cap segment of the market, the S&P 500 covers approximately 80% of available U.S. Market Cap.

Source: www.us.spindicies.com/indicies/equity/sp-500

S&P MARC 5%

The S&P MARC 5% (Multi-Asset Risk Control) Index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indicies that represent:

- *Equities: S&P 500®*
- *Commodities: S&P GSCI Gold*
- *Fixed Income: S&P 10-Year U.S. Treasury Note Futures*

In low-volatility environments, the S&P MARC 5% Index risk control mechanism increases market exposure to riskier assets by increasing the allocation to the index (up to a leveraged position of 150%).

The strategy is rebalanced daily to maintain a target volatility of 5% through a dynamic allocation to cash.

Crediting Strategies

The following Crediting Strategies are available for allocation:

- Fixed Interest Rate: Funds allocated to this strategy will earn a specified rate that renews each year. The rate can change on the Contract's anniversary, but will never be less than 1%.
- S&P 500 1-Year Point-to-Point with a Cap: Funds allocated to this strategy will earn an amount based on the increase in the S&P 500 over the Contract year subject to a Cap. The Cap Rate can change on the Contract's anniversary, but will never be less than 1%.
- S&P 500 1-Year Point-to-Point with a Participation Rate: Funds allocated to this strategy will earn an amount based on the increase in the S&P 500 over the Contract year subject to a Participation Rate. The Participation Rate can change on the Contract's anniversary, but will never be lower than 10%.
- S&P MARC 5% 1-Year Point-to-Point with a Participation Rate: Funds allocated to this strategy will earn an amount based on the increase in the S&P MARC 5 over the Contract year subject to a Participation Rate. The Participation Rate can change on the Contract's anniversary, but will never be lower than 30%.

Sample:

- S&P 500 Index gains 13% in one contract year.
- If the Cap Rate is 4% then the client would receive a 4% index credit to their account.
- If the Participation Rate was 30% then the client would receive a 3.9% index credit to their account.

Index Credit

Point-to-Point with Cap Rate: This Strategy compares the index at the beginning and the end of the Index Term, then applies the Cap Rate percentage to arrive at the amount credited to the Account Value. The following example assumes a 1- Year Index Term.

Index Date	Index	% Change	Cap Rate	Index Credit %
12/31/2007	1468.36			
12/31/2008	903.25	-38.486%	4%	0.00%
12/31/2009	1115.10	23.454%	4%	4.00%

Point-to-Point with Participation Rate: This Strategy compares the index at the beginning and the end of the Index Term, then applies the Participation Rate percentage to arrive at the amount credited to the Account Value. The following example assumes a 1- Year Index Term.

Index Date	Index	% Change	Participation Rate	Index Credit %
12/31/2007	1468.36			
12/31/2008	903.25	-38.486%	30%	0.00%
12/31/2009	1115.10	23.454%	30%	7.04%

The above examples are based on historical or estimated values and are not intended to predict actual future results. It is only for hypothetical purposes. Actual results will differ.

Allocations and Reallocation

Subsequent Premiums are allowed only in the 1st year and are deposited into the 1- Year Fixed Strategy. The premium can be reallocated at the end of the Contract Year. The Policyholder may switch between available strategies at the end of each Contract Year. Notice must be given within 10 business days after the anniversary. Transfers between the fixed account and index account(s) are permitted at the end of each annual interest term (a minimum of $2,000 must be kept in each index account).

Other Features

Free Withdrawals

A single, penalty-free withdrawal, of up to 10% of the prior anniversary's account value, may be taken beginning in the second contract year. Surrender charges and market value adjustment will be waived on any penalty-free amount withdrawn. Amounts withdrawn in excess of the 10% penalty-free amount will incur surrender charge and market value adjustment, if applicable. Surrender charges on Internal Revenue Service (IRS) required minimum distributions (RMD) exceeding the penalty-free withdrawal amount will be waived.

Nursing Home Care Rider*

This contract provides access to the full account value, without surrender charges and market value adjustment, should the owner become confined to a nursing home after the first contract anniversary. The contract must be issued prior to the owner's 76th birthday and confinement in a nursing home must be for 90 continuous days.

Terminal Illness Rider*

If the owner is diagnosed with a critical illness (heart attack, stroke, life threatening cancer) or is deemed terminally ill by a physician, the full account value may be accessed without surrender charges and market value adjustment. Eligibility is subject to rider provisions which are:

Terminal Illness - physician must certify that the owner's life expectancy is nine months or less;

Critical Illness – the contract must have been purchased prior to the owner's age of 70.

**To meet the criteria for either of these riders, the contract must be in force for a minimum of one year.*

**The benefits may vary by state*

Surrender Charges

There is a limited liquidity option included in this Annuity Contract which allows a single, penalty-free withdrawal ("Free Withdrawal") each year beginning in the second year of the Annuity Contract. The maximum Free Withdrawal amount will be 10% of the Account Value on the previous Contract Anniversary. In case of confinement in a nursing home or terminal illness, Surrender Charges may be waived under certain criteria. State Variations may apply.

For the Highlander, additional liquidity may be provided by adding the Lifetime Withdrawal Rider ("LWR"). This LWR provides for a guaranteed income for life, disbursed as withdrawals from your Account Value. There is a charge for this LWR. This feature is not available on the Highlander 7.

Distributions from Annuity Contracts (both Qualified or Non-Qualified) by Contract holders whose age is under 59 ½ may be subject to an IRS Penalty. Please consult with a tax advisor. Annuity Contracts purchased with Qualified Funds may be subject to Required Minimum Distribution ("RMD") rules. Annuity Contracts offer no additional tax advantages when purchased inside an IRA or other IRS Qualified tax-deferred account.

Highlander

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Charge	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
State Variation (CA,FL)	9%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

Highlander 7

Contract Year	1	2	3	4	5	6	7	8+
Charge	9%	8%	7%	6%	5%	4%	3%	0%

Market Value Adjustments (MVA)

Any amounts that are assessed a Surrender Charge will also be subject to the MVA, which may increase or decrease the Account Value. MVAs generally increase the Annuity Contract withdrawal value when interest rates fall, and decrease the Annuity Contract withdrawal value when interest rates rise. The MVA is not applied: a) at the end of a Surrender Charge Period; b) to Free Withdrawals or Lifetime Withdrawals (as defined in the Lifetime Withdrawal Rider Summary and Disclosure below); c) to the Death Benefit (as defined in the Death Benefit section below); or d) to any Settlement Option elected after the fifth Contract year with the payments being made over at least five years.

The MVA uses the Moody’s Yield on Seasoned Corporate Bonds – All Industries Baa (the “Moody’s Rate”), as the reference rate for calculating the change in interest rates from the date of issue to the date of withdrawal. The MVA is equal to the amount withdrawn, less any available Free Withdrawal Amount, multiplied by the Market Value Adjustment Factor

There is no Market Value Adjustment for cases written in California or Florida.

Commissions

Agent Commissions are paid out in three different ways

For each policy that you submit, you will indicate on the New Business Transmittal Form as well as the Commissions Selection Form which pay out you would like. This pay out CANNOT be changed once it is selected.

Option A- All Upfront Commissions

A single, lump sum based on the premium is paid at the next commission cycle following the issuance of the policy.

Option B – Partial Upfront Commissions with Trail

A slightly reduced lump sum is paid at the next commission cycle following the issuance of the policy. Then, beginning in year two, an asset based trail commission is paid out monthly if there is an EFT agreement in place*.

Option C – All Trail Commissions

A further-reduced lump sum is paid at issuance of the policy and higher asset based trails are paid monthly during the years the policy remains inforce. These commissions will be paid monthly as long as the agent has an EFT agreement in place*.

*If there is no EFT agreement, trail commission will be paid when the total amount owed is at least $50 and will be paid by check.

Chargeback - 100% on upfront commission for death, surrender and withdrawals within the first contract year. Trail commissions cease upon death of the writing agent. Trail commissions are usually quoted as annual rates,1/12th will be paid monthly based on the account value in force.

Suitability Analysis

Our suitability program consists of a front-end suitability analysis review prior to the issuance of <u>every</u> annuity contract. As a result of our suitability review, we may:

- Request additional information or clarification;
- Work with the agent to revise the recommendation; or
- Decline to issue the annuity contract.

Agents have an important job in assisting the client with determining which product(s) may be appropriate for their situation. State regulations and the obligations to the client require the agent to gather enough information to make a recommendation of a suitable product. Uncovering information about the client's financial situation means more than asking how much they earn each year and how much money is in the client's checking and savings accounts at the bank.

The agent needs to also understand the client's lifestyle, recent or upcoming life events (e.g. divorce, marriage, college tuition, retirement and planned medical expenses), financial experience, understanding of the product, taxes owed, income needs, time horizon, and liquid assets outside of this annuity or other annuities already owned. This information will assist the agent in completing this critical task.

Agents are responsible for knowing and following our procedures for suitability and complying with all laws and regulations regarding suitability. We believe agents are in the best position to gather information and make recommendations involving our products since they have direct contact with clients. It is the agent's responsibility to gather and analyze relevant information. The information gathered by the agents and sent to the company is documented on the suitability form. In addition, the agents should maintain thorough documentation for each sale after the sale is completed.

“Opt Out” is Not Allowed

We do not allow a client to opt-out of completing our suitability form. In a situation where a client is not willing to fully discuss his/her financial information, Guggenheim Life will decline the application. We require that all applications and suitability forms are completed in their entirety and reserve the right to accept or decline any application.

The suitability form details are necessary to understand both the agent’s recommendation and the client’s need for a specific annuity product. A completed form clearly documents the discussion the agent had with the client and helps demonstrate the client understands of the product. Privacy does not need to be a concern, as we protect all personal information and restrict access to personal information by maintaining physical, electronic, and procedural safeguards. We only allow access to persons who must use the information to provide insurance products and services.

Forms

The Guggenheim Life and Annuity Suitability form (SUITABILITY) is required for all clients, except residents of Florida.

The Florida Annuity Suitability Questionnaire (DFS-H1-1980) is the required form for clients who are residents of Florida, regardless of where the application was signed. In addition, if a Florida client's transaction is an annuity to annuity replacement, then we also require the Florida Disclosure and Comparison of Annuity Contracts form (DFS-H1-1981).

If a client is purchasing our annuity contract outside of their primary resident state, then our Non-Resident Sales Verification form is required (NON-RES FORM). However, if the client is a resident of New York, we will not accept the business, regardless of the state where the application is being solicited.

The following pages on Premium Bonus and the Lifetime Withdrawal Rider are only available on the Highlander™ and <u>not</u> the Highlander 7™

Premium Bonus and Recapture

A 4% Premium Bonus is credited to the Account Value when premium is applied in the first year. This Premium Bonus is subject to reduction in accordance with the following Recapture Schedule for any withdrawals that exceed the Free Withdrawal amount (defined in the Surrender Charges section below).

This Premium Bonus is not applied to the Benefit Base on the Lifetime Withdrawal Rider.

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Recaptured %	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%

This feature is not available on Highlander 7

Lifetime Withdrawal Rider

Lifetime Withdrawal Rider (LWR) Summary and Disclosure (if applicable)

The LWR is an optional benefit rider the policyholder elects to be attached to their annuity in exchange for an annual charge. Guggenheim Life and Annuity Company guarantees that the policyholder can withdraw an amount, calculated as described below, from their Annuity Contract each year for as long as they live ("Lifetime Withdrawals"). The amount available for Lifetime Withdrawals depends on the Benefit Base and the policyholder's age at the time of the election to begin receiving withdrawals. Lifetime Withdrawals may be elected on a single or joint basis any time after the 1st contract year and the attainment of age 60. Electing to receive Lifetime Withdrawals under the LWR is not an annuitization of the Contract. Therefore, by electing Lifetime Withdrawals, your client will continue to maintain all of the other benefits under the Annuity Contract and retain control of any remaining balances.

This feature is not available on Highlander 7

Lifetime Withdrawal Rider (LWR)

How much is the charge for the rider?
A rider charge of 0.90% is deducted from the Account Value of the Contract. This charge will be allocated proportionally to all strategies in your Contract. It is deducted on each Contract Anniversary.

How are benefits elected?
Your client may elect benefits at any time after the 1st contract year and after reaching age 60. The client must notify us that they wish to take Lifetime Withdrawals under this rider. Requesting a withdrawal will not trigger this rider.

How is the Lifetime Withdrawal Amount ("LWA") determined?
The initial LWA is based on an age factor, the current Benefit Base in the annuity, and the payout option chosen. When the client elects the LWA benefit, the client must tell us whether the benefit will be paid based on a single life or a joint life status. The attained age(s) of the covered person(s) is used to determine a Payout Factor which is multiplied by the Benefit Base. Once elected, that Payout Factor can never change, but the Benefit Base may change.

What is the Benefit Base and how is it calculated?
The Benefit Base is a separate fund we maintain strictly for the purpose of calculating the Lifetime Withdrawal Amount. Until withdrawals occur, the Benefit Base is equal to the Premium, plus a 10% Rider Premium Bonus. For 20 years, on each anniversary, the Benefit Base is increased by the dollar amount credited to the contract plus a 4% roll up. Lifetime Withdrawals reduce the Benefit Base on a dollar-for-dollar basis. Excess Withdrawals reduce the Benefit Base on a proportional basis to the reduction in the Account Value. If the Account Value is surrendered, Annuitized or entirely withdrawn, the Benefit Base no longer applies. Any Premium Bonus on the Account Value does not increase the Benefit Base.

This feature is not available on Highlander 7

Lifetime Withdrawal Rider (LWR)

What if the client wants more than the Lifetime Withdrawal Amount?

You client may always withdraw an amount up to the full Account Value from the Annuity. However, Excess Withdrawals will adversely impact the Lifetime Withdrawal Amount. An Excess Withdrawal is any amount either a) greater than the LWA, or b) any amount withdrawn prior to the election date for the LWA. Excess Withdrawals will reduce the Benefit Base and LWA on a proportional basis to the reduction in the Account Value. IT IS IMPORTANT TO UNDERSTAND ANY WITHDRAWAL GREATER THAN THE LIFETIME WITHDRAWAL AMOUNT WILL REDUCE THE LIFETIME WITHDRAWAL AMOUNT IN FUTURE YEARS. Excess Withdrawals may be subject to Surrender Charges and any applicable Market Value Adjustment. Required Minimum Distributions are not considered Excess Withdrawals.

This feature is not available on Highlander 7

Lifetime Withdrawal Rider (LWR)

Excess withdrawals should be carefully considered since they will have an adverse impact on the future Lifetime Withdrawal Amount.

Following are 3 Examples illustrating the impact of Excess Withdrawals:

- Excess withdrawal taken prior to Electing a Lifetime Withdrawal
- Excess withdrawal taken soon after electing Lifetime Withdrawals
- Excess withdrawal taken if the Account Value had decreased significantly due to taking LWR

This feature is not available on Highlander 7

Lifetime Withdrawal Rider (LWR)

Withdrawal taken prior to Electing a Lifetime Withdrawal:

	Account Value	Benefit Base	Lifetime Withdrawal
Value Prior to Withdrawal	$100,000	$150,000	Not yet elected
Change due to Withdrawal	$-10,000	$-15,000	Future withdrawals will be reduced by 10%
Value after Withdrawal	$90,000	$135,000	

A 10% reduction to the account value causes a 10% reduction to the Benefit Base and future Lifetime Withdrawal Amounts.

Withdrawal taken soon after electing Lifetime Withdrawals:

	Account Value	Benefit Base	Lifetime Withdrawal
Value Prior to Withdrawal	$100,000	$150,000	$7,500
Change due to Withdrawal	$-30,000	$-45,000	$-2,250
Value after Withdrawal	$70,000	$105,000	$5,250

A $30,000 withdrawal has reduced the Benefit base by 30% or $45,000, and the Lifetime Withdrawal Amount by 30% to $5,250.

Withdrawal taken if the Account Value has decreased significantly:

	Account Value	Benefit Base	Lifetime Withdrawal
Value Prior to Withdrawal	$20,000	$100,000	$7,500
Change due to Withdrawal	$-10,000	$-50,000	$-3,750
Value after Withdrawal	$10,000	$50,000	$3,750

A $10,000 withdrawal has reduced the Benefit base by 50% or $50,000, and the Lifetime Withdrawal Amount by 50% to $3,750.

This feature is not available on Highlander 7

Lifetime Withdrawal Rider (LWR)

Can the Lifetime Withdrawal Amount ever increase?

Yes, the LWA will increase if there is an increase to the Benefit Base. An increase to the Benefit Base can occur when the credits to the Account Value exceed your client's withdrawals.

Can the Lifetime Withdrawal Amount ever decrease?

Yes, if your client takes Excess Withdrawals, the Lifetime Withdrawal Amount will decrease proportionally to the decrease in the Account Value. If your client requests a full surrender of the Account Value, the Lifetime Withdrawals would terminate.

Can your client stop taking Lifetime Withdrawals and then re-start them?

Yes, however, this may or may not be advantageous to do depending on your client's situation. The options will be fully explained to the client if they choose to make this request.

What is the client's Death Benefit for this Rider?

The Lifetime Withdrawal Rider does not increase the Death Benefit of the underlying Annuity Contract. Death Benefit is remaining contract value.

Can the client Terminate this Rider?

Yes, we will terminate this rider upon the client's request. Once terminated, it cannot be reinstated. It will also terminate upon surrender or Annuitization of the Annuity, or upon the death of the owner unless a Joint Lifetime Withdrawal Option has been elected, or upon a change in ownership of the Annuity.

This feature is not available on Highlander 7

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