TriVysta Fixed Indexed Annuity

Navigating the retirement landscape.

Agent Training

GUGGENHEIM LIFE AND ANNUITY

What Is a Fixed Indexed Annuity?

Fixed Indexed Annuities have been around for many years. They can provide benefits of principal protection, tax deferral, and potential growth. They also offer a death benefit and typically several income options which are not available with most other types of investments.

Principal Protection

Principal protection provides the Policyholders the comfort of knowing their money is safe no matter what the market does. The Policyholder's money will not have the risk typically associated with market-driven accounts.

Tax-deferred Growth

Fixed Indexed Annuities allow for tax-deferred growth. Unlike many accounts that are taxed each year, annuities will defer that tax until the Policyholders are ready to withdraw the funds. This is very powerful when trying to grow their retirement savings.

Potential Growth

Fixed Indexed Annuities typically have a guaranteed minimum interest rate. The interest rate will be declared for some period of time such as 1 year, 5 years, etc. These annuities provide another advantage by offering potential indexed growth, which make them an attractive solution for retirement savings. The amounts credited at the end of the term are based on the growth of the Index. If the index drops, the account holds its value since the funds are not invested directly in the index.

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

TriVysta Fixed Indexed Annuity

Navigating the retirement landscape.

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 Annuity 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 Spread or Margin

Percentage deducted from the index gain prior to crediting the index interest to the annuity.

Index Cap Rate

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

Fixed Indexed Annuity 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 in some cases 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 a Market Value Adjustment ("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 fifth Contract year with the payments being made over at least five years.

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

Annuity Features and Guidelines

Minimum Guaranteed Contract Value ("MGCV")

Minimum Guaranteed Contract Value 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 an 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.

TriVysta Product Overview

The TriVysta Annuity is a deferred annuity contract (the “Annuity Contract” or the “Contract”) with multiple crediting strategies (the “Crediting Strategies”) using three different Indexes and a fixed interest rate. Surrender Charges will apply to certain withdrawals during the first 10 years of the Contract. If applicable in your state, the TriVysta includes 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.

CROCI Sectors

CROCI stands for Cash Return on Capital Invested. This index selects 30 stocks from 3 different indexes: S&P 500; EURO STOXX Large; and TOPIX 100.

S&P 500

Tracks 500 of the largest publicly held American corporations listed on the NYSE or NASDAQ.

MSDSI

MSDSI stands for Morgan Stanley Diversified Select Index. This Index will adjust between equities, bonds, commodities, currencies and real estate.

Deutsche Bank CROCI (Cash Return on Capitol Invested) Sectors II USD Index

CROCI Sectors

The Deutsche Bank CROCI Sectors II Index (the "CROCI Sectors Index") uses a bottom-up approach to identify the 10 most undervalued stocks from each of the 3 most undervalued global industry sectors selected from a universe of large cap stocks from the US, the Eurozone and Japan, based on each stock's calculated CROCI Economic Price-to-Earnings ratio. Stocks are chosen from the S&P 500, EURO STOXX Large and TOPIX 100 indexes. The 3 most undervalued industry sectors are identified from: Consumer Discretionary, Consumer Staples, Information Technology, Health Care, Industrials, Energy, Materials, Telecommunication and Utilities. Then the 10 most undervalued stocks within each of the 3 most undervalued industry sectors are chosen using a systematic rules-based approach to stock selection based on the CROCI Methodology. A volatility overlay has been added to the version labeled DB Volatility Control Index, which attempts to limit the volatility inherent in investing in the stock market, by reducing exposure to the stocks if realized volatility of the CROCI Sectors Index is higher than its specified target.

S&P 500

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 trillion benchmarked to the index, with indexed assets comprising approximately USD 1.9 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.

Morgan Stanley Diversified Select Index

MSDSI

The Morgan Stanley Diversified Select Index (the "Index") offers diversified exposure to a wide range of asset classes, such as US industry sectors, international and emerging market equities, treasuries, bonds, commodities, foreign exchange, real estate and cash. It achieves this by investing in liquid US-listed ETFs and futures-based indices, using a rules-based methodology designed by Morgan Stanley that seeks to maximize returns for a defined level of risk. It provides diversified exposure into up to 23 different liquid assets across all major asset classes: equities, bonds, commodities, foreign exchange, real estate and cash, and uses a rules-based strategy, using momentum and diversification techniques to select an Asset Portfolio targeting highest historical returns subject to a given level of risk.

The Asset Portfolio is monitored daily to keep volatility under control, based on a 5% volatility target, and to attempt to reduce the impact of price fluctuations. The exposure to the Asset Portfolio will be adjusted so that it generally equals to the Volatility Target divided by the Realized Volatility of the Asset Portfolio, with the difference of going into cash. The index is calculated on an excess-return basis, meaning that the Index level represents the performance of the Asset Portfolio with a volatility control mechanism, in excess of the performance of a cash investment receiving the 3-month LIBOR rate.

What is Volatility?

- Volatility is a statistical measure of how much an asset's return varies from the mean of such an asset's returns over a period of time; the more variable the asset's returns, the higher its volatility, and the higher the perceived riskiness of such asset (all other things being equal).
- Realized Volatility is a calculation of this amount of movement historically from levels of the asset observed periodically in the market over a set period of time.
- Higher Realized Volatility means that an asset's historical levels fluctuated over a wider range of values in a set period of time.
- Lower Realized Volatility means that an asset's historical levels fluctuated in a narrower range of values in a set period of time.

While volatility controls may result in less fluctuation in rates of return as compared to indices without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

How does a Volatility Control Mechanism Work?

Deutsche Bank CROCI Sectors II USD 5.5% Volatility Control Index (the "DB Volatility Control Index")

The DB Volatility Control Index dynamically adjusts its notional exposure between two underlying indices:

1) CROCI Sectors Index; and
2) Cash, represented by the Deutsche Bank Fed Funds Effective Rate Total Return Index (the "Fed Funds Index").

The Index's calculation agent determines the 20-day and 40-day realized volatility of the CROCI Sectors Index (each annualized) and the higher of the two values is considered the "Realized Volatility" of the CROCI Sectors Index.

As Realized Volatility of the CROCI Sectors Index increases, the Volatility Control mechanism decreases the Index's exposure to the CROCI Sectors Index and increases the Index's exposure to cash.

Conversely, as Realized Volatility of the CROCI Sectors Index decreases, the Volatility Control mechanism increases the Index's exposure to the CROCI Sectors Index and increases the Index's exposure to cash.

The Index adjusts its notional exposure between the CROCI Sectors Index and cash with the aim of maintaining a fixed target volatility level of 5.5%.

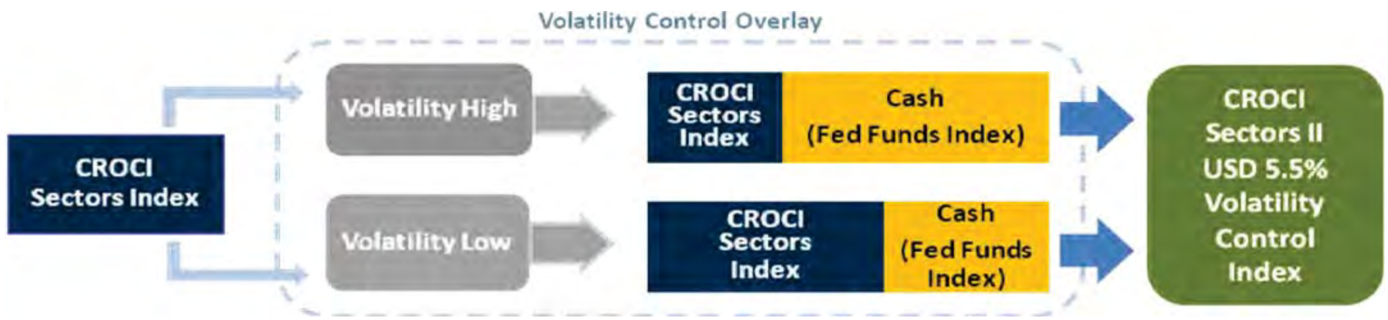
To reduce turnover, the reallocation between CROCI Sectors Index and cash each day cannot be more than 10%.

The minimum and maximum exposure to the CROCI Sectors Index is 0% and 100% respectively. The exposure to cash is the difference between 100% and the exposure to the CROCI Sectors Index.

While volatility controls may result in less fluctuation in rates of return as compared to indices without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls.

CROCI Sectors

Deutsche Bank Volatility Control Index



Volatility Control Overlay

Volatility Control Overlay dynamically adjusts across two components: CROCI Sectors Index and Cash

- When **volatility increases**, the **exposure** allocated to CROCI Sectors Index is **lowered**.
- When **volatility decreases**, the **exposure** allocated to CROCI Sectors Index is **raised**.

The adjustment is done on a daily basis in order to target an annualized volatility of 5.5% for the Volatility Control Index.

The realized volatility of CROCI Sectors Index observed is higher of the past 20-day and past 40-day annualized equal-weighted realized volatility.

The minimum and maximum allocations to CROCI Sectors Index are 0% and 100% respectively.

The cash exposure earns interest at Fed Funds Effective overnight rate.

Morgan Stanley Diversified Select Index (“MSDSI”)

Volatility Control

The MSDSI methodology attempts to maximize returns for a defined level of risk by determining the Asset Portfolio that results in maximum historical returns with a 5% annualized volatility. A daily volatility-control is also applied.

- In addition to the asset re-allocation, the exposure to the asset portfolio can be rebalanced daily due to daily volatility targeting mechanism. This rebalancing is carried out by applying an exposure factor (0% to 150%) to the weights determined from the Index calculation.
- The short-term and long-term volatility of the Optimized Asset Portfolio are monitored. If the greater of the two volatility measures (the “Realized Volatility”) has exceeded the target volatility by the allowable threshold, then the index’s exposure factor to the Optimized Asset Portfolio will be less than 100%. The exposure factor is generally equal to the Volatility Target divided by the Realized Volatility.

MSDSI Target Mechanism

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%.
- **Deutsche Bank CROCI Sectors II USD 5.5% Volatility Control Index 1-Year Point-to-Point with a Spread:** Funds allocated to this strategy will earn an amount based on the increase in the DB Volatility Control Index over the Contract year minus a Spread Rate. The Spread Rate can change on the Contract's anniversary, but will never be greater than 7%.
- **Deutsche Bank CROCI Sectors II USD 5.5% Volatility Control Index 2-Year Point-to-Point with a Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the DB Volatility Control Index over a 2- year period, multiplied by a Participation Rate. The Participation Rate can change on the Contract's anniversary, but will never be less than 30%.
- **Deutsche Bank CROCI Sectors II USD Index 5-Year Point-to-Point with a Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the CROCI Sectors Index over a 5- year period, multiplied by a Participation Rate. The Participation Rate can change on the Contract's anniversary, but will never be less than 10%. Notice that this strategy is not Volatility Controlled.
- **Morgan Stanley Diversified Select Index (MSDSI) 1-Year Point-to-Point with a Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the MSDSI over a 1- year period, multiplied by a Participation Rate. The Participation Rate can change on the Contract's anniversary, but will never be less than 30%.
- **Morgan Stanley Diversified Select Index (MSDSI) 2-Year Point-to-Point with a Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the MSDSI over a 2- year period, multiplied by a Participation Rate. The Participation Rate can change on the Contract's anniversary, but will never be less than 30%.
- **Morgan Stanley Diversified Select Index (MSDSI) 5-Year Point-to-Point with a Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the MSDSI over a 5- year period, multiplied by a Participation Rate. The Participation Rate can change on the Contract's anniversary, but will never be less than 30%.

Ticker Symbols

Deutsche Bank CROCI Sectors II USD 5.5% Volatility Index	**= DBGLS2U5**
Deutsche Bank CROCI Sectors II USD Index	**= DBGLS2UP**
Morgan Stanley Diversified Select Index	**= MSUMSDSI**

Index Credit

The Account Value earns an Index Credit as determined by a formula based on the performance of the selected index over the Index Term of 1, 2 or 5 years as stated for the particular Strategy (the “Index Credit”). The method used to determine the Index Credit is shown below for each different Crediting Method:

- Point-to-Point with Cap Rate
- Point-to-Point with Spread Rate
- Point-to-Point with Participation Rate

Index Credit

Point-to-Point with Cap Rate: This Strategy compares the selected 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 Spread Rate: This Strategy compares the selected index at the beginning and the end of the Index Term, then deducts the Spread 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	Spread Rate	Index Credit %
12/31/2007	2,858.92			
12/31/2008	2,550.97	-10.772%	2.75%	0.000%
12/31/2009	2,772.85	8.698%	2.75%	5.948%

Point-to-Point with Participation Rate: This Strategy compares the selected 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 2-Year Index Term.

Index Date	Index	% Change	Participation Rate	Index Credit %
12/31/2010	2,918.26			
12/31/2012	2,936.46	0.624%	80%	0.499%
12/31/2014	3,367.48	14.678%	80%	11.743%

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.

Index Credit

Each Index Credit is applied at the end of the Index Term, in addition to other credits that are earned. The Index Credit will never be less than 0%. No partial Index Credits are paid to the end of the Index Term. IRS Code requires proceeds to be Annuitized or distributed within five years of date of death. Index Credits may not be available if death occurs more than five years prior to the end of the Index Credit Term.

Allocations and Reallocations

Subsequent Premiums are allowed only in the first 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. The 5-Year strategies may only be available at issue and at the fifth and tenth anniversaries. Notice must be given within 10 business days after the Contract 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 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 Charges and Market Value Adjustment, if applicable. Surrender charges on Internal Revenue Service (IRS) Required Minimum Distributions ("RMDs") 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 at least 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; OR
- Critical Illness – the Contract must have been purchased prior to the Owner's 70th birthday.

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

Other Features

Death Benefit

If an 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. Surrender Charges and any applicable MVA may be applied when calculating the payout. The policy Owner may choose whether the payouts are based on the life of the Annuitant, Joint Annuitants or for a Period Certain.

Surrender Charges

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Charge	10%	10%	10%	10%	9%	8%	6%	4%	2%	1%	0%
State Variation	9%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

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 Annuity 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.

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 the Account Value. There is a charge for this LWR.

Distributions from Annuity Contracts (both Qualified or Non-Qualified) by Policyholders 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.

Market Value Adjustment (“MVA”)

Any amounts that are assessed a Surrender Charge will also be subject to the MVA, which may increase of 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 Income Withdrawals; c) to the Death Benefit for Death of the Owner; or d) to any Settlement Option after the fifth Annuity Contract year with the payments being made over at least five years.

The MVA is not applicable in all states.

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 first 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, the Policyholder will continue to maintain all of the other benefits under the Annuity Contract and retain control of any remaining balances.

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 the Contract. It is deducted on each Contract Anniversary.

How are benefits elected?

The Policyholder may elect benefits at any time after the first contract year and after reaching age 60. The Policyholder must notify us that he/she wishes 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 Policyholder elects the LWA benefit, the Policyholder 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.

Lifetime Withdrawal Rider ("LWR")

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. Each Contract Anniversary for 20 years, the Benefit Base is also increased by 4% of the total plus the dollar amount credited to the Annuity Contract. 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.

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

The Policyholder 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.

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 affect 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.

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.

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 index credits to the Account Value exceed the policyholder's withdrawals.

Can the Lifetime Withdrawal Amount ever decrease?

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

Can the Policyholder stop taking Lifetime Withdrawals and then re-start them?

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

What is the Policyholder'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 Policyholder Terminate this Rider?

Yes, we will terminate this rider upon the Policyholder'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.

Suitability Analysis

Our suitability analysis consists of a front-end suitability analysis review prior to the issuance of every Annuity Contract. As a result of our suitability analysis, 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 an Applicant with determining which product(s) may be appropriate for their situation. State regulations and the obligations to the applicant require the agent to gather enough information to make a recommendation of a suitable product. Uncovering information about the applicant's financial situation means more than asking how much they earn each year and how much money is in the applicant's checking and savings accounts at the bank.

The Agent needs to also understand the applicant'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 applicants. 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 an applicant to opt-out of completing our suitability form. In a situation where a applicant 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 applicant’s need for a specific annuity product. A completed form clearly documents the discussion the Agent had with the applicant and helps demonstrate the applicant understands 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 Form") is required for all applicants, except residents of Florida.

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

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

Preserve & ProOption Multi-Year Guaranteed Annuities ("MYGA")

Preserve and ProOption MYGA Product Overview

Issue Ages

0-90

Premiums

Minimum $5,000 Qualified / $10,000 Non-Qualified

Maximum $1,000,000

Ownership

Qualified – must be Single Ownership

Non-Qualified – Joint Ownership available

Minimum Guaranteed Contract Value

Minimum Guaranteed Contract Value ("MGCV") is equal to 87.5% of premium, less withdrawals, accumulated at the Minimum Guaranteed Interest Rate

Death Benefit

All Surrender Charges are waived upon death of the Owner (or first Joint Owner)

Nursing Home Care Rider/ Terminal Illness Rider

Waives Surrender Charges and Market Value Adjustment under conditions specified in the riders

ProOption MYGA Only: Return of Premium Guarantee Rider

The contract contains a rider which guarantees the client will receive no less than their premium if surrendered during the deferral period. Any withdrawal, including interest and RMDs, are considered a reduction to premiums paid.

Preserve and ProOption MYGA Product Overview

Free Withdrawals

One withdrawal per policy year equal to 10% of the previous anniversary account value in Year 2 and later. RMD's allowed in all years (with chargebacks in Year 1).

Systematic Withdrawals

Monthly interest as earned or automatic RMD for qualified plans

Surrender Charges

Guaranteed Period	Surrender Charge by Contract Year Initial Guaranteed Period									
	1	2	3	4	5	6	7	8	9	10
3-Year	7%	6%	5%							
4-Year	7%	6%	5%	4%						
5-Year	7%	6%	5%	4%	3%					
6-Year	7%	6%	5%	4%	3%	2%				
7-Year	7%	6%	5%	4%	3%	2%	1%			
8-Year	7%	6%	5%	4%	3%	2%	1%	1%		
9-Year	7%	6%	5%	4%	3%	2%	1%	1%	1%	
10-Year	7%	6%	5%	4%	3%	2%	1%	1%	1%	0.75%

ProOption and Preserve Durations   Preserve Durations

Preserve and ProOption MYGA Product Overview

End of Guaranteed Period Options – All Multi-Year Guaranteed Annuity Products

Option 1	Option 2	Option 3
The owner may decide to renew the contract for the same guaranteed period. The contract will earn a new stated interest rate at that time. *State variations may apply.*	The owner may decide to annuitize the contract for a minimum of five years. *State variations may apply.*	The owner may decide to withdraw all or a portion of the contract, without a surrender charge or MVA.

Provider Single Premium Immediate Annuity (“SPIA”)

Provider SPIA Product Overview

Issue Ages

0-95

Premiums

Minimum – Premium must support a periodic payment of $100

Maximum $1,000,000

Ownership

Qualified – must be Single Ownership

Non-Qualified – Joint Ownership available

Free Look

30 Days in all states

Annually Increasing Payments

A cost of living adjustment ("COLA") allows a steady income for your clients to keep up with inflation. The monthly payment your client receives will increase by a percentage that they have selected between 1-15%. (Only available with period certain option)

Provider Income Options

We offer multiple payout options to fit your client's needs:

- Life Only
- Life with certain period
- Joint Life with 100% survivorship
- Joint Life with 100% survivorship with certain period
- Certain Periods from 5-20 years
- COLA (cost of living adjustment) only available with certain period options

*Please note: Life Only options are limited to owners 70 years of age or younger. Joint Life Only options are limited to owners 80 years of age or younger.

FOR AGENT USE ONLY. NOT TO BE USED FOR SOLICITATION PURPOSES.

Insurance Products are not FDIC/NCUA (NCUASIF) insured – Are Not A Deposit – May Lose Value – Have No Bank/Credit Union Guarantee – Are Not Insured By Any Government Agency

DBA Guggenheim Life and Annuity Insurance Company in California

This Product (the "Product") is not sponsored, endorsed, managed, sold or promoted by Deutsche Bank AG or any subsidiary or affiliate of Deutsche Bank AG. The Deutsche Bank Indices are the exclusive property of Deutsche Bank AG. "Deutsche Bank" and "CROCI" are proprietary marks of Deutsche Bank AG and its affiliates that have been licensed for certain uses and purposes to Guggenheim Life and Annuity Company ("GLAC"). Neither Deutsche Bank AG, CROCI, nor any affiliate of Deutsche Bank AG, nor any other party involved in, or related to, making or compiling the indices: (1) is acting in a fiduciary or product management capacity or providing any endorsement of the Product or investment advice of any kind; (2) has any obligation to take the needs of GLAC, the sponsor of the Product, or its clients into consideration in determining, composing or calculating the Indices; (3) is responsible for or has participated in the determination of the timing of, prices at, quantities or valuation of the Product; (4) WARRANTS OR GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDICES OR ANY DATA INCLUDED THEREIN AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN OR THE ADMINISTRATION, MARKETING OR TRADING OF THE PRODUCT. Obligations to make payments under the Product are solely the obligation of GLAC and are not the responsibility of Deutsche Bank AG. The selection of one or more of the Indices as a crediting option under the Product does not obligate GLAC or Deutsche Bank AG to invest annuity payments in the components of any of the Indices.

The CROCI Indices have been built on the premise that the CROCI Economic P/E is an effective indicator of inherent value. This premise may not be correct, and prospective investors must form their own view of the CROCI methodology and evaluate whether CROCI is appropriate for them. The CROCI® Investment Strategy and Valuation Group is responsible for devising the CROCI® strategy and calculating the CROCI® Economic P/E Ratios. The CROCI® Investment Strategy and Valuation Group is not responsible for the management of the Product and does not act in a fiduciary capacity in relation to the Product or the investors in the Product.

While volatility controls may result in less fluctuation in rates of return as compared to indices without volatility controls, they may also reduce the overall rate of return as compared to products not subject to volatility controls. Additional information (including index description) about the Indices is available upon request.

NEITHER DEUTSCHE BANK AG, ANY AFFILIATE OF DEUTSCHE BANK AG NOR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, MAKING OR COMPILING THE INDICES: (1) MAKES ANY WARRANTY, EXPRESS OR IMPLIEDAS TO RESULTS TO BE OBTAINED BY GLAC FROM THE USE OF THE INDICES OR ANY DATA INCLUDED THEREIN. (2) EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY, TITLE, NONINFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDICES OR ANY DATA INCLUDED THEREIN. (3) WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL HAVE ANY LIABILITY FOR DIRECT, INDIRECT, PUNITIVE, SPECIAL, CONSEQUENTIAL OR ANY OTHER DAMAGES OR LOSSES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DEUTSCHE BANK AG AND GLAC.

SELECTED DEUTSCHE BANK CROCI SECTORS INDICES RISK CONSIDERATIONS

CROCI METHODOLOGY STRATEGY RISK — The Deutsche Bank proprietary CROCI methodology aims to identify underpriced companies by making the valuations of various companies more comparable. However, no assurance can be given that the CROCI methodology will in fact be able to identify underpriced companies. For example, the CROCI Economic Price-to-Earnings ratio (the “CROCI Economic P/E ratio”) is calculated by reference to publicly available information, but is adjusted on assumptions made by the CROCI Investment Strategy and Valuation Group that subsequently may prove to have been incorrect. Furthermore, the CROCI Economic P/E ratio is determined based on historical information and therefore does not guarantee future results. It is possible that the CROCI methodology may not be successful at choosing underpriced companies.

THE CROCI SECTORS INDEX IS SUBJECT TO STRATEGY RISK — The CROCI Sectors Index is intended to reflect the performance of thirty stocks selected from three industry sectors in a selection pool of large capitalization stocks included in (i) approximately the top half (measured by largest market capitalization) of the S&P 500® Index, (ii) the stocks constituting the EURO STOXX® Large Index and (iii) the stocks constituting the TOPIX 100 Index, in each case excluding restricted stocks, financial stocks and stocks not covered by the CROCI Investment Strategy and Valuation Group. The three industry sectors with the lowest median CROCI Economic P/E ratios are identified and ten stocks with the lowest positive CROCI Economic P/E ratios are selected from each of these three identified sectors. However, there is no assurance that (i) the three industry sectors with the lowest median CROCI Economic P/E ratios will outperform the other industry sectors or (ii) the ten stocks with the lowest CROCI Economic P/E ratios from each of these three sectors will outperform the remaining stocks in the S&P 500® Index, the EURO STOXX® Large Index or the TOPIX 100 Index. If the strategy of the CROCI Sectors Index is not successful, the levels of the CROCI Sectors Index and the DB Volatility Control Index and the return on a financial product linked to either index, may be adversely affected. Even if the strategy of the CROCI Sectors Index is successful and it outperforms the S&P 500® Index, the EURO STOXX® Large Index or the TOPIX 100 Index, the levels of the CROCI Sectors Index and the DB Volatility Control Index may decline, which may adversely affect the return on a financial product linked to either index.

THE VOLATILITY CONTROL OVERLAY OF THE DB VOLATILITY CONTROL INDEX MAY NOT ALWAYS SUCCESSFUL MAINTAIN THE TARGET VOLATILITY — The DB Volatility Control Index is intended to reflect the performance of a dynamic allocation strategy that adjusts the DB Volatility Control Index’s notional exposure between the CROCI Sectors Index and the Fed Funds Index (together, the “Underlying Indices”), with the aim of maintaining a fixed target volatility level of 5.5% each day, calculated be reference to the higher of the twenty- and forty-day realized volatility of the CROCI Sectors Index (the “Realized Volatility”). The DB Volatility Control Index is subject to a maximum notional exposure of 100% to the CROCI Sectors Index and will not adjust its exposure to the CROCI Sectors Index by more than 10% on any day. Due to these limitations, the DB Volatility Control Index may not be able to maintain a fixed target volatility level of 5.5% each day. For example, if the Realized Volatility increases or decreases significantly on any day, due to the 10% daily adjustment limit, the DB Volatility Control Index may not be able to reduce or increase its exposure to the CROCI Sectors Index sufficiently to keep a target volatility level of 5.5% on such day. Furthermore, if the Realized Volatility is less than 5.5%, the DB Volatility Control Index may have a 100% exposure to the CROCI Sectors Index, but a target volatility level less than 5.5%. Because the DB Volatility Control Index’s exposure to the CROCI Sectors Index on each day is calculated based on the historical realized volatility of the CROCI Sectors Index, the realized volatility of the DB Volatility Control Index could differ significantly from the target volatility level in a volatile market. This could have an adverse effect on the level of the DB Volatility Control Index, and consequently the return on a financial product linked to the DB Volatility Control Index. Even if the strategy of the DB Volatility Control Index is successful, the DB Volatility Control Index may decline or underperform the S&P 500® Index, the EURO STOXX® Large Index or the TOPIX 100 Index, which may adversely affect the return on a financial product linked to the DB Volatility Control Index.

THE CROCI SECTORS INDEX AND THE DB VOLATILITY CONTROL INDEX ARE SUBJECT TO CURRENCY EXCHANGE RATE RISK — Because the CROCI Sectors Index may consist of stocks denominated in non-U.S. dollar currencies that are converted into U.S. dollars for purposes of calculating the level of the CROCI Sectors Index, the CROCI Sectors Index and the DB Volatility Control Index are subject to currency exchange rate risk with respect to each of the non-U.S. dollar currencies represented in the CROCI Sectors Index. The net exposure to the currency exchange rate risk will depend on the extent to which the non-U.S. dollar currencies represented in the CROCI Sectors Index strengthen or weaken against the U.S. dollar and the relative weight of each non-U.S. dollar currency represented in the CROCI Sectors Index. If, taking into account such weighting, the U.S. dollar strengthens against the component currencies as a whole, the level of the CROCI Sectors Index and the level of the DB Volatility Control Index will be adversely affected.

DEUTSCHE BANK AG, LONDON BRANCH, AS THE SPONSOR AND CALCULATION AGENT OF BOTH THE CROCI SECTORS INDEX, THE DB VOLATILITY CONTROL INDEX AND THE FED FUNDS INDEX, MAY ADJUST SUCH INDICES IN A WAY THAT AFFECTS THEIR RESPECTIVE LEVELS AND MAY HAVE CONFLICTS OF INTEREST — Deutsche Bank AG, London Branch ("Deutsche Bank") is the sponsor and the calculation agent of the CROCI Sectors Index, the DB Volatility Control Index and the Fed Funds Index (together, the "Indices") and will determine whether there has been a market disruption event with respect to the Volatility Control Index and the CROCI Sectors Index and/or a force majeure event with respect to the Fed Funds Index. In the event of any such market disruption event or force majeure event, Deutsche Bank may use an alternate method to calculate the closing levels of the Indices, as applicable. Deutsche Bank carries out calculations necessary to promulgate the Indices and maintains some discretion as to how such calculations are made. In particular, Deutsche Bank has discretion in selecting among methods of how to calculate the Indices in the event the regular means of determining the Indices are unavailable at the time a determination is scheduled to take place. There can be no assurance that any determinations made by Deutsche Bank in these various capacities will not affect the levels of the Indices. Any of these actions could adversely affect the value of financial products linked to the CROCI Sectors Index and the DB Volatility Control Index. Deutsche Bank has no obligation to consider the interests of holders of financial products linked to the CROCI Sectors Index and/or the DB Volatility Control Index in calculating or revising the Indices.

Furthermore, Deutsche Bank or one or more of its affiliates may have published, and may in the future publish, research reports on the Indices or investment strategies reflected by the Indices (or any transaction, product or security related to the Indices or any components thereof). This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding of financial products linked to the CROCI Sectors Index and/or the DB Volatility Control Index. Any of these activities may adversely affect the levels of the CROCI Sectors Index and/or the DB Volatility Control Index. Purchasers should make their own independent investigation of the merits of purchasing financial products linked to the CROCI Sectors Index and/or the DB Volatility Control Index.

The TriVysta annuity offered by Guggenheim Life and Annuity that is linked to the performance of the Morgan Stanley Diversified Select Index is not sponsored, endorsed, sold or promoted by Morgan Stanley & Co. LLC. or any of its affiliates (collectively, "Morgan Stanley"). Neither Morgan Stanley nor any other party (including without limitation any calculation agents or data providers) makes any representation or warranty, express or implied, regarding the advisability of purchasing this product. The Morgan Stanley Diversified Select Index (the "Index") is the exclusive property of Morgan Stanley. Morgan Stanley and the Index are service marks of Morgan Stanley and have been licensed for use for certain purposes by Guggenheim Life and Annuity Company. Neither Morgan Stanley nor any other party has or will have any obligation or liability to owners of this product in connection with the administration or marketing of this product, and neither Morgan Stanley nor any other party guarantees the accuracy and/or the completeness of the Index or any data included therein.

No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

In calculating the performance of the Index, Morgan Stanley deducts on a daily basis a servicing cost of 0.50% per annum. This reduces the potential positive change in the Index and thus the amount of interest that will be credited to a fixed index annuity that is allocated to the Index. The volatility control calculation applied by Morgan Stanley may reduce the potential positive change in the Index and thus the amount of interest that will be credited to a fixed index annuity that is allocated to the Index. In addition, because the volatility control calculation is expected to reduce the overall volatility of the Index, it will also reduce the cost to Guggenheim Life and Annuity Company of hedging its interest crediting risk for fixed index annuities with the Index as a crediting option.

Risk Factors:

There are risks associated with this Index, which include but are not limited to, 1) The Index may not increase in value due to a number of factors, 2) The volatility of the Index could be greater than the target volatility, 3) The volatility target may also dampen the performance of the Index in rising markets, 4) It is possible that the Index may be composed of a very small number of ETFs, futures or indices at any time, 5) The Index involves risks associated with foreign and emerging markets equities currency exchange rates, precious metals and other commodities, 6) The Index has a limited performance history and past performance is no indication of future performance, 7) The Index is calculated on an excess return basis and has embedded costs.

Note on Simulated Data: Back-testing and other statistical analyses provided herein use simulated analysis and hypothetical circumstances to estimate how the Index may have performed between April 30, 1999 and March 31, 2015, prior to its actual existence. The results obtained from such "back-testing" should not be considered indicative of the actual results that might be obtained from an investment in the Index. The actual performance of the Index may vary significantly from the results obtained from back-testing. Unlike an actual performance record, simulated results are achieved by means of the retroactive application of a back-tested model itself designed with the benefit of hindsight and knowledge of factors that may have possibly affected its performance. Morgan Stanley provides no assurance or guarantee that any product linked to the Index will operate or would have operated in the past in a manner consistent with these materials. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document. Because certain ETFs, futures and indices included in the sub-asset classes existed for only a portion of the back-tested period, substitute data has been used for portions of the simulation. Wherever data for one or more ETFs, futures and indices did not exist, the simulation has included the value of each benchmark index less the relevant current expense ratio.

The "S&P 500 Index" is a product of S&P Dow Jones Indices LLC or its affiliates (“SPDJI”), and has been licensed for use by Guggenheim Life and Annuity Company. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”) and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Guggenheim Life and Annuity Company. TriVysta™ is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the TriVysta™ or any member of the public regarding the advisability of investing in securities generally or in TriVysta™ particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices’ only relationship to Guggenheim Life and Annuity Company with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Guggenheim Life and Annuity Company or the TriVysta™. S&P Dow Jones Indices have no obligation to take the needs of Guggenheim Life and Annuity Company or the owners of TriVysta™ into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of TriVysta™ or the timing of the issuance or sale of TriVysta™ or in the determination or calculation of the equation by which TriVysta™ is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of TriVysta™. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to TriVysta™ currently being issued by Guggenheim Life and Annuity Company, but which may be similar to and competitive with TriVysta™. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500 Index.

S&P DOW JONES INDICES DOES NOT GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY GUGGENHEIM LIFE AND ANNUITY COMPANY, OWNERS OF THE TRIVYSTA™ , OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&PDOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND GUGGENHEIM LIFE AND ANNUITY COMPANY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.