



Synergy ChoiceTM

MAX A SINGLE PREMIUM DEFERRED
FIXED INDEX ANNUITY

Issued by: Aspida Life Insurance Company

30019-1122

This is Aspida

Every great success story starts with a dream.

Our dream centered on a shared vision – change.

While others survived in monotony, we thrived in evolution. We are Aspida, and this is our story.

Year-after-year turned into decades of the same tale from wholesalers, producers, and clients alike. The archaic paper processes in the insurance industry – waiting for paper contracts, waiting for paper signatures and paper approvals, waiting for commission payouts on paper – were cumbersome, slow, and laden with dependencies.

So, we listened, adapted, and embraced disruption.

We created a business focused on providing retirement solutions to mirror the people we serve and reflect the digital world in which we live. We developed the tools and resources that allow producers, and their clients, to quickly, easily, and securely protect their own dreams.

Founded in 2021 by a collective vision of industry professionals with over 200 years of combined experience, Aspida has the **financial strength** – an A- (Excellent) rating – the **security** – backed by a leading global alternative investment manager, Ares Management Corporation, with over \$340 billion in assets under management – and the **capabilities** – cutting-edge, client-centered platform – to be a trusted partner in its clients' financial security.

We're leveraging innovation to equip our business to succeed in a digital age. We're providing retirement solutions with speed, simplicity, and security all while creating user-focused, elegant digital experiences. And we're driving our growth by doing good for the communities we serve.

We're in the business of helping people achieve – and protect – their dreams.

This is our dream. This is our story. This is Aspida.

Financial Ratings

A-
"Excellent"

AM Best¹
Outlook: Stable

A-

KBRA²
Outlook: Stable

Business Focus

Life Insurance, Annuities,
Reinsurance

\$5.7 bn

Assets Under Management³

200+

Combined years industry
experience of leadership

125+

Employees and growing

Purpose

To use our strength and
security to protect clients

¹ AM Best assigned Aspida with a financial strength rating of A- (Excellent) on April 1, 2022.

² As of May 25, 2022. ³ AUM as of September 30, 2022.

Ares & Aspida

A Strong Partnership

We have the trusted backing of Ares Management Corporation (NYSE:ARES). With approximately \$334 billion⁴ in assets under management, Ares is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes.

Ares extensive history of successful business building combined with our agile, tech-forward approach to insurance provides the competitive advantage needed to – quickly, easily, and securely – protect our clients' dreams.

1997

Founded

\$341 bn

Assets Under Management⁴

\$21.8 bn

Market Capitalization⁵

~2,300

Employees⁵

30+

Global Offices⁵

~1,900

Direct Institutional Relationships⁵

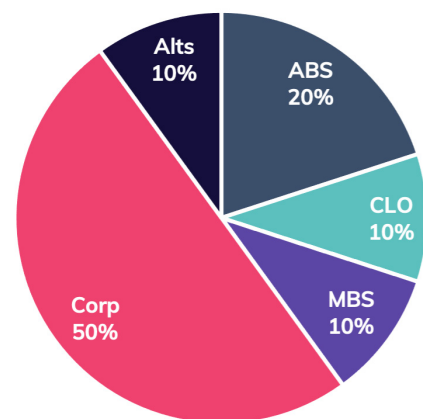
A Strategic Investment Approach

Ares Insurance Solutions ("AIS") is Ares' dedicated, in-house team that provides Aspida with asset management, capital solutions and corporate development services. AIS believes differentiated asset yield origination provides a significant competitive advantage.

The AIS team – an experienced management team of over ten with decades of direct insurance industry experience – combined with the support of over 790 Ares investment professionals, is dedicated to growing Aspida with purpose-built, ESG-driven infrastructure and capabilities designed specifically for insurance companies.

The Aspida portfolio is managed by AIS and subadvised to Ares Management and third-party asset managers. Ares has scale and origination volume in asset classes that benefit Aspida.

The Aspida and AIS teams work closely on performance, risk management, and investment compliance monitoring.



⁴ As of September 30, 2022. AUM amounts include funds managed by Ivy Hill Asset Management, LP., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. ⁵ As of August 2, 2022.

Fixed Index Annuities

What is a fixed index annuity?

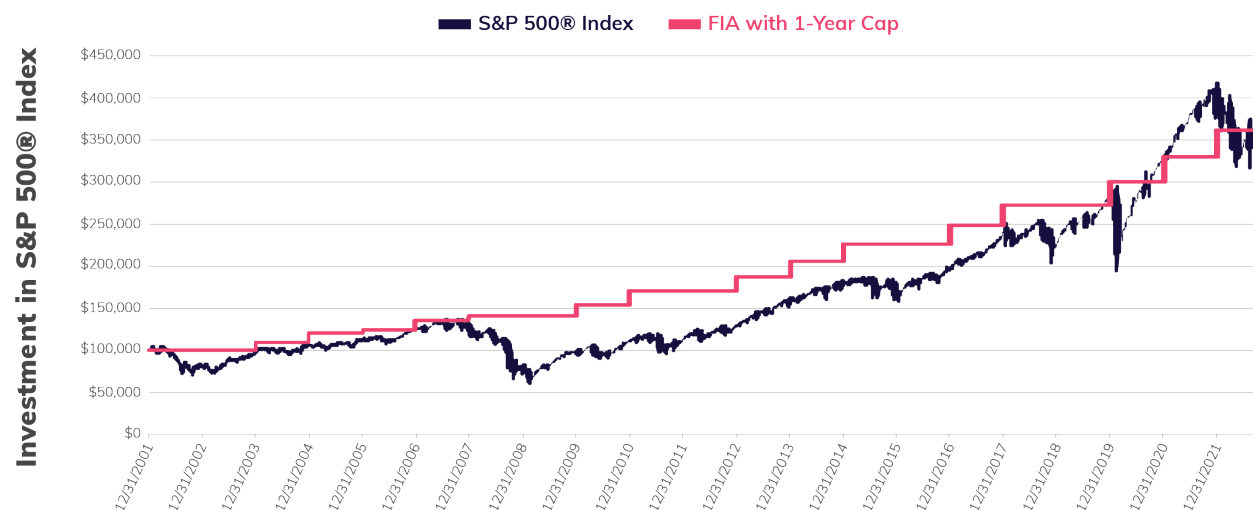
A fixed index annuity (FIA) is a contract between you and an insurance company. In exchange for the money you place in your annuity, the insurance company guarantees several benefits – including a steady stream of retirement income. And because it's designed to help you prepare for retirement, a fixed index annuity provides certain tax advantages as well.

The performance of FIAs are tied to specific underlying stock indices. What does that mean? Good question. Essentially, it means your money grows according to either a fixed rate or the performance of the indices you choose – or both. If you choose to allocate your money to the available indices, your money won't grow uniformly as with a fixed annuity. Instead, your growth will be based on the growth of the indices you have chosen. This also means there is opportunity for a higher yield relative to a fixed rate at the end of your term.

Do you need to worry about market uncertainty?

Nope, that's the beauty of a fixed index annuity. The initial money you put into this annuity type is not actually invested in stocks or bonds. The index strategy options of the product will never result in negative interest credited to your contract, which means you are protected from dips in the market when stocks – and other more volatile investment options – lose value.

Aspida has partnered with leaders in the investment industry. With this, you have an opportunity to track the returns of indices that are managed by these partners, making your return linked to their performance. From there, the interest earned is credited based on your selected index's performance. If the value of the index goes up during a defined period, so does the interest you earn. What does that look like? Great question. Let's break it down with a hypothetical example below.



This chart assumes no fees, charges, or withdrawals are taken from the FIA during the illustrated period and reinvestment of dividends is not included. Index past performance is not indicative of future results. The hypothetical performance of the fixed index annuity, as illustrated, assumes a \$100,000 premium, a cap of 10.00% (using the 1-Year Point-to-Point with Cap crediting method only) and assumes no withdrawals or surrender charges during period shown. This hypothetical example is for illustrative purposes only and not intended to be the performance of any specific product.

The Benefits of a Fixed Index Annuity



Protection of Your Premium

Both your initial payment and each year's credited interest are always protected against loss.



Optimized Growth

Accumulate savings for retirement by earning interest based on the fixed or indexed strategies you choose.



Tax-Deferral⁶

You don't pay taxes on the interest as it's earned, only when you withdraw it.



Lifetime Income Benefits

A FIA can provide guaranteed income for as long as you live.

Purchasing a fixed index annuity is EASY

Choose your premium.

\$25,000 premium minimum to \$1,000,000 maximum.⁷

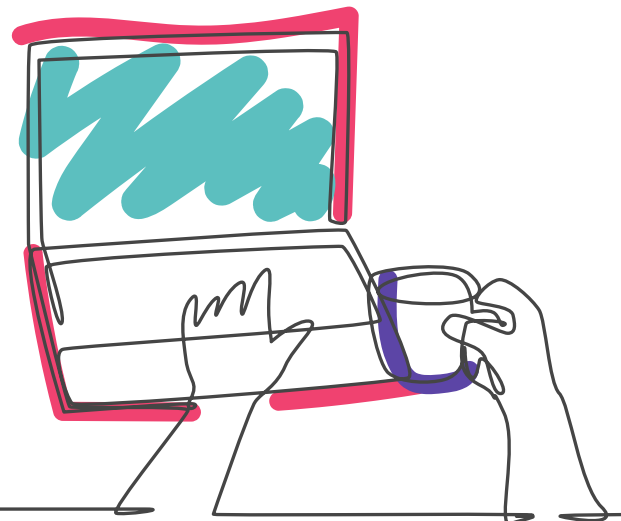
Select the length of your contract.

We offer 5- and 10-year surrender charge periods.

Personalize your growth potential.

Choose one or more of 17 crediting strategies based in part on your needs and comfort level.

Relax and watch your money grow.



Synergy Choice™ Max

When it comes to planning for retirement, there are many strategies to help you reach your goals. Synergy Choice Max from Aspida Life Insurance Company can be a valuable part of your retirement portfolio for a number of reasons.

1

Synergy Choice Max gives you the potential to earn interest in two different ways. You can earn interest based on your choice of several index options, or you can choose to receive fixed interest.

2

You can choose to enhance your participation and/or cap rates by “buying-up” the rate. This buy-up feature is available on as many 1- and 2-year crediting strategies as you wish. A 1% fee will be applied to the total amount of money allocated into buy-up strategies and is assessed annually at the beginning of each contract year.

After the withdrawal charge period, if you surrender your contract and the amount paid in buy-up fees exceeds the interest credited in your contract, Aspida will reimburse the difference. This feature is not available if an excess withdrawal was taken.

3

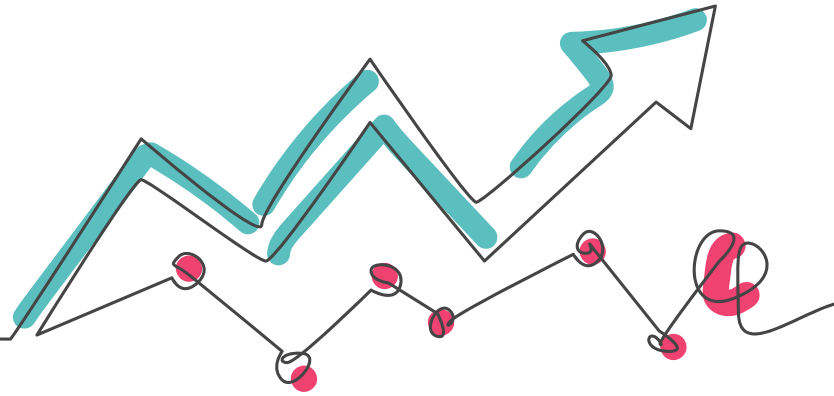
Having access to your funds can give you the peace-of-mind you need. You can withdraw up to 10% of your cash value each year free of charge – after the first year of your contract – to help cover the unexpected. You can also withdraw from your tax-qualified IRA any RMD required by the IRS after 30 days, even if it exceeds the free withdrawal amount. Another feature for that peace-of-mind? If you should later be confined to a nursing home or diagnosed with a terminal illness, you can withdraw up to 100% of your annuity’s contract value.

4

After one year, you have the option to turn your annuity’s contract value into a stream of regular income payments through a process called annuitization. There are several settlement options available for your contract, including those that will generate a guaranteed lifetime income.

5

Finally, if the unexpected does occur, knowing where your money goes is important. Our Synergy Choice Max can give you the security you need in case something were to happen to you. The death benefit pays the full account value plus a prorated portion of any index growth from the current crediting period directly to your beneficiaries without the delays and costs associated with probate, letting your family focus on the things that matter most.



Allocation Options

With Synergy Choice Max, you can earn fixed interest – or choose to base potential indexed interest on changes in several external market indexes.

Fixed Interest Strategy Allocation

Synergy Choice Max lets you earn interest at a fixed rate if you wish. Aspida credits fixed interest daily based on the rate we establish at the beginning of each contact year.

Indexed Interest Strategy Allocations

You can also choose to earn potential interest based on your choice of several external market indexes. You can choose to allocate your premium among one – or more – index crediting strategies.

Index Options: This helps determine how your money could grow.

The index options with Synergy Choice Max give you a blend of choices that complement each other and can help you choose what works for you. To help choose what's right for you, here are the pieces that make up each strategy.



Citi Aria Index

The index is a 100% equity index that dynamically allocates monthly to the best performing of two ESG underlyings: Citi Global ESG and Citi US Tech ESG. The Index incorporates a 20% volatility target mechanism and an innovative performance control mechanism which both caps and floors the strategy's monthly returns and also employs a dollar cost averaging feature.



Goldman Sachs Grand Prix Index⁸

The Index deploys signals from well-studied market anomalies to drive dynamic rebalancing between Nasdaq futures and US Treasury futures. The Index then applies a patent pending volatility control mechanism, truVol[®], based on intraday returns.⁹



S&P 500[®] Index

Widely regarded as the best single gauge of large-cap U.S. equities, this index captures approximately 80% of available market capitalization.

⁸The Index is calculated on an excess return basis and net of servicing and rebalancing costs. A deduction rate of 0.50% per annum (accruing daily) is further applied to the Index. For more information about the Index, see www.goldmansachsindices.com/products/GSGRNDPX. The Index methodology is available upon request. ⁹Salt Financial Indices LLC determined and designed the methodology for truVol[®] Risk Control Engine. Goldman Sachs was not involved in designing or determining the methodology for truVol[®]

Crediting Options: This refers to the way we calculate interest credits.

Point-To-Point Cap Rate Strategy

This strategy provides growth by participating in 100% of the index's growth up to a specific point, called a 'cap'. Your interest is credited and locked in for the term you choose.

Point-To-Point Participation Rate Strategy

This strategy provides growth by participating in a portion of the index's growth every year. Your interest is credited and locked in for the term you choose.

Term: How long do you want the crediting option to last?

Synergy Choice Max offers interest crediting options of 1- or 2-year terms. You can divide your money among more than one crediting option.

Available Interest Crediting Options	Term
Participation Rate (No Cap)	
S&P 500® Index Point-to-Point Participation Rate Strategy	1- or 2-Years
S&P 500® Index Point-to-Point Participation Rate Strategy with Buy-Up	1- or 2-Years
Goldman Sachs Grand Prix Index Point-to-Point Participation Rate Strategy	1- or 2-Years
Goldman Sachs Grand Prix Index Point-to-Point Participation Rate Strategy with Buy-Up	1- or 2-Years
Citi Aria Index Point-to-Point Participation Rate Strategy	1- or 2-Years
Citi Aria Index Point-to-Point Participation Rate Strategy with Buy-Up	1- or 2-Years
Cap Rate	
S&P 500® Index Point-to-Point Cap Rate Strategy	1- or 2-Years
S&P 500® Index Point-to-Point Cap Rate Strategy with Buy-Up	1- or 2-Years
Fixed Account Rate Strategy	1-Year

Keep in mind, the rates associated with these crediting options are declared at issue and are guaranteed for the length of the crediting period. At the end of the crediting period, they may change for the subsequent crediting period (for example caps may be raised or lowered).



Questions & Answers

What is a market value adjustment (MVA) and when does it apply to me?

When you take a withdrawal in excess of any free amount during the withdrawal charge period, the amount you receive may be increased or decreased by a market value adjustment (MVA).

If the market index interest rates are higher than when you purchased the annuity, the MVA amount will be negative, decreasing your withdrawal amount and/or annuity balance. If market index interest rates are lower than when you purchased the annuity, the MVA is positive, increasing your withdrawal amount and/or annuity balance. The MVA does not impact Annuitizations or the Minimum Guaranteed Surrender Value.

What options do I have to withdraw my money without penalties?

You have the option to take up to 10% of your Contract Value as a free withdrawal each year after the first contract anniversary. At the end of your surrender charge term, you also have the option to withdraw up to 100% of the Contract Value.

Rest assured that all required minimum distributions (RMD) withdrawn at least thirty days after the contract has been issued will not be subject to any penalties.

Worried about being locked in if rates fall?

You have the option of withdrawing your Contract Value if the S&P500® annual point-to-point cap renewal rate falls below the stated bailout cap rate at contract issue.

What if I need to make a withdrawal above the 10% free withdrawal amount?

In addition to possible MVA adjustments, withdrawing more than your free withdrawal amount may also result in early withdrawal charges. Each surrender charge period has its own early withdrawal charge schedule, which decreases over time, so you can know how much you are able to withdraw and how that will affect your contract.¹⁰

Important to note: You always have access to 100% of your contract value, free of withdrawal charges and MVA, after the initial surrender charge period.

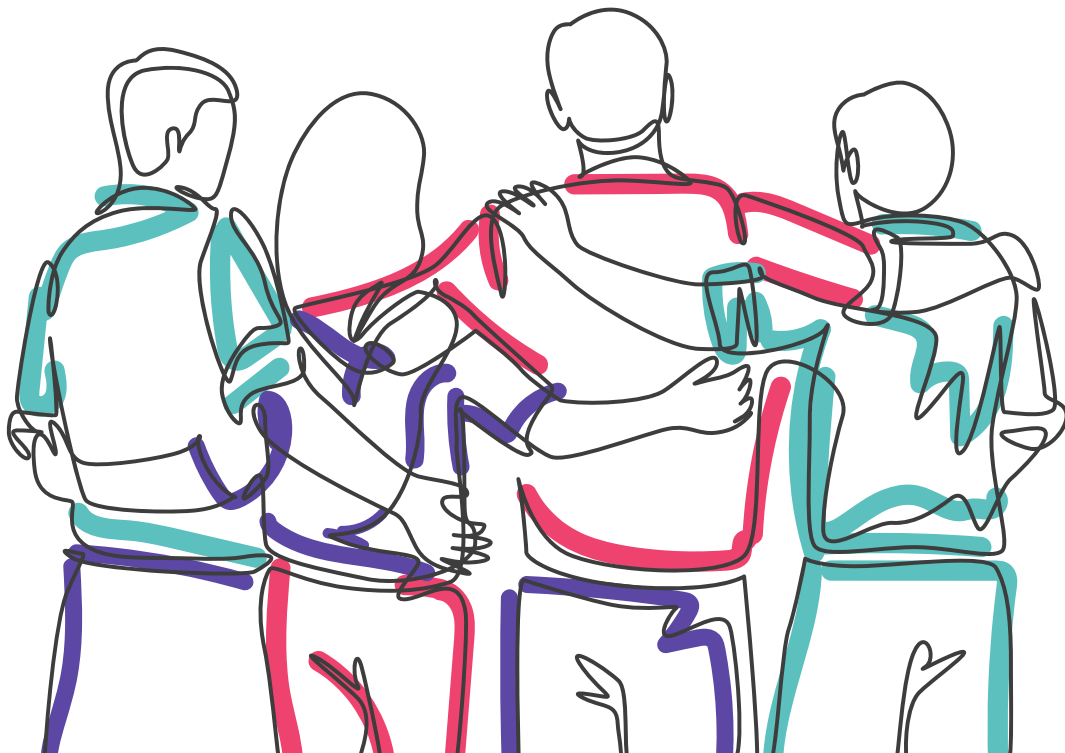
Withdrawal Charge Schedule	1	2	3	4	5	6	7	8	9	10	11
5-Year Plan	9%	8%	7%	6%	5%	0%					
10-Year Plan	9%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

What options do I have if I am confined to a nursing home?

You can withdraw up to 100% of your annuity's contract value if you are confined to an eligible Nursing Home. This benefit is available if you are confined for at least 90 consecutive days any time after your first contract anniversary and meet eligibility requirements. No withdrawal charge or MVA will be applied if you qualify for this benefit. To receive the Nursing Home Waiver, you cannot be confined at the time your contract is issued and confinement must begin at least one year after the contract effective date.

What options do I have if I am diagnosed with a terminal illness?

You can withdraw up to 100% of your annuity's contract value if you are diagnosed with a terminal illness that is expected to result in death within one year and meet eligibility requirements. No withdrawal charge or MVA will be applied if you qualify for this benefit. This waiver is available after your first contract anniversary and the initial diagnosis of terminal illness must be made after the contract effective date.



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⁶ Qualified accounts will not have any additional tax deferral benefit. ⁷ \$25,000 premium minimum to \$1,000,000 maximum. A premium of more than \$1,000,000 may be accepted with prior approval from Aspida. ¹⁰ Withdrawal charges may vary slightly by state.

Guarantees are backed by the claims-paying ability of Aspida Life Insurance Company ("Aspida"). Annuities are designed for long-term accumulation of money; surrender and withdrawal fees may apply on early withdrawals. Annuity withdrawals are subject to income tax, and withdrawals prior to age 59½ may also be subject to an IRS penalty.

This piece provides a brief summary of product features. The contract associated with the product will contain the actual terms, definitions, limitations, and exclusions that apply. Product features and availability vary by state and are solely the responsibility of Aspida. Synergy Choice™ Max-5 and -10 contract form series ICC22C-FIA1010 and C-FIA 1010, and application series ICC22A-4018 and A-4018. Some exclusions and exceptions apply. Please refer to the contract for the actual terms and conditions that apply.

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