Worldwide, more than

ten thousand people will retire

every day within this decade ...

Will you be one of them?



Invest with Primerica

Unlike many financial professionals who aren't interested in working with the middle class, Primerica has been committed to helping Main Street families save and invest for their future since 1977.[1]

Through our HOW MONEY WORKS™ materials, we teach families how they can achieve a better financial future – no matter what their economic background is – because at Primerica, no client is too big or too small.

We offer products and programs for every need, goal, and phase of life. In the U.S. through PFS Investments and in Canada through PFSL Investments Canada Ltd. ("PFSL") and Primerica Life Insurance Company of Canada ("PLICC").

Investments

Primerica provides you with access to investment products and services from some of the world's most recognizable companies.

We help people achieve financial freedom by investing in:

- Mutual Funds[2]
- Annuities and segregated funds[3]
- Managed Investments[4]

We use tax-deferred accounts:

- IRAs – Traditional and Roth[5]
- 403(b) and 403(b)(7) plans[5]
- RRSPs AND TFSAs[6]
- College and educational savings plans

And we have retirement plans for businesses:

- 401(k), 403(b) and 457 plans[5]
- SEP and SIMPLE IRA plans[5]
- Group RRSPs and TFSAs[6]
- Payroll deduction plans – complimentary for employers

At a Glance

- We have one of the largest securities sales forces in North America and have approximately 2.5 million client investment accounts with more than $70 billion in invested assets.[7,8]
- We are a publicly traded company on the New York Stock Exchange under the symbol "PRI."
- Primerica was named as one of the Top 50 of America's Most Trustworthy Financial Companies by *Forbes* in 2015. And in 2019, *Forbes* ranked Primerica among the best employers for women.[9,10]

For more information about Primerica and PFS Investments Inc., visit www.Primerica.com/Investments

For more information about Primerica Canada investments, visit http:// www.primericacanada.ca/public/canada/primerica-investments.html

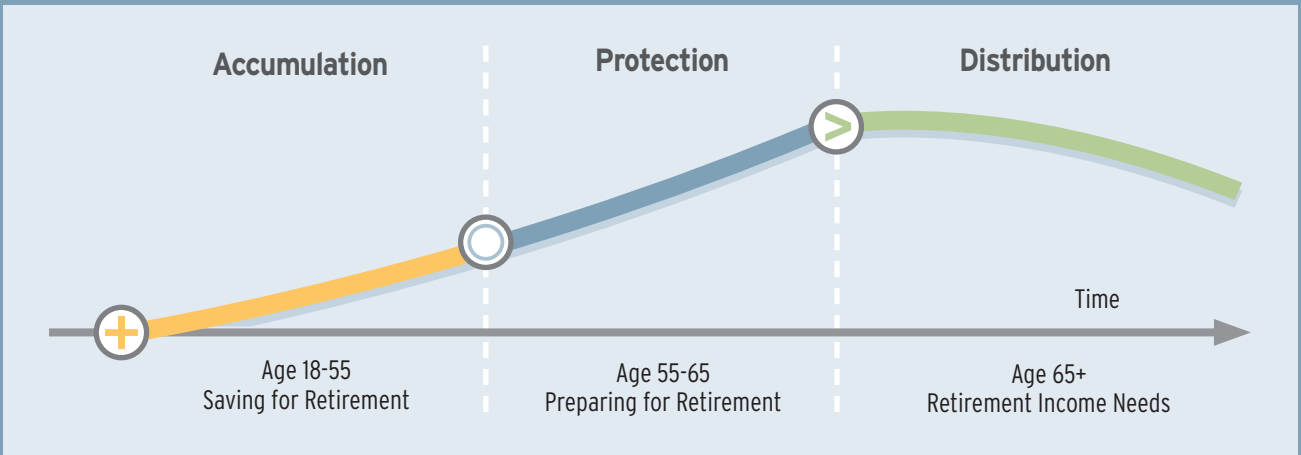
Source from cover: Census.gov, "2020 Census Will Help Policymakers Prepare for the Incoming Wave of Aging Boomers," December 10, 2019

1. Money.USNews.com, "How to Find a Financial Advisor if You're Not Rich," August 1, 2019 **2. U.S.:** Securities offered by PFS Investments Inc. Home Office: 1 Primerica Parkway Duluth, GA 30099. **Canada:** Mutual Funds offered by PFSL, Head Office: Mississauga, Ontario. **3.** Segregated Funds offered by PLICC, Head Office: Mississauga, Ontario. **4.** Managed Investments: PFS Investments Inc. (PFSI) is an SEC Registered Investment Adviser doing business as Primerica Advisors. **5.** Not available in Canada. **6.** Not available in U.S. **7.** *Stock Focus*, February 2018 **8.** PFS Investments Inc, PFSL Investments Canada Ltd. and Primerica Life Insurance Company of Canada combined as of December 31, 2017 **9.** As of July 2019. The survey was conducted using online access panels, providing a sample of individuals working part- or full-time with companies with more than 1,000 employees and/or independent contractor agents in the U.S. Primerica representatives are independent contractors, not employees.

Whether you're retiring now or a few years down the road, make sure you're on track to live the retirement of your dreams. No matter where you are, armed with this simple, yet powerful retirement information, you can learn how to avoid the mistakes so many others make:

- **Underestimating the number of years your retirement might last**
- **Retiring without accumulating a big enough nest egg**
- **Withdrawing too much, too soon**
- **Not understanding retirement risks**
- **Spending your assets down incorrectly ... and more**

Investment Phases



Do you have a program in place for a comfortable retirement?



YOU Can Determine the Kind of Retirement Life You Lead

By learning the simple concepts on the following pages, you'll be taking a bold step in the right direction to a comfortable retirement. So what are you waiting for?

Get started!

Currently in Canada, "...the average retirement nest egg goal for a comfortable future is $697,000."

Mississauga.com, "Canadians Worry About Retirement Savings," February 11, 2020

Before You Retire

At what age do you want to retire? How much savings do you think you'll need? Have you considered all of the "what-ifs"? Here are three risk areas you should consider before you retire:

Longevity Risk | **Market Risk** | **Inflation Risk**

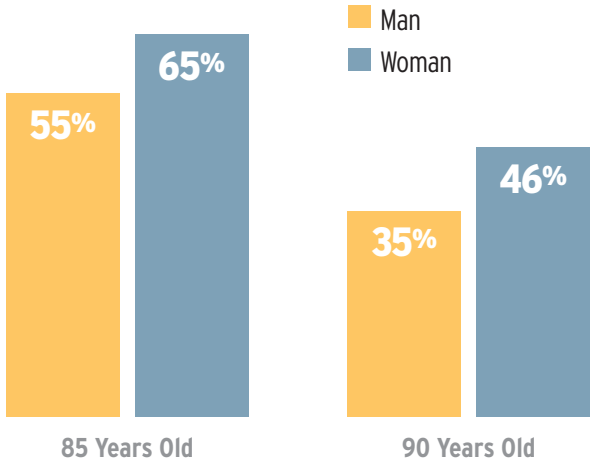
Longevity Risk

With advances in medicine, more and more people are living longer. **"A man turning 65 in April of 2019 can expect to live, on average until age 84. A woman turning age 65 in April of 2019 can expect to live, on average to until 86.5. About one out of every three 65-year-olds today will live past age 90, and about one out of seven will live past 95."**[1]

That means you may need to prepare to make your retirement savings last for as many as 20 to 40 years, depending on how early you retire.

"...what may be the most significant challenge facing our society: a population that is living longer than ever while saving for retirement at record lows."[2]

How long will you live?[3]



1. SSA.Gov, "Social Security Benefits Planner, Life Expectancy," March 2019 **2.** Forbes.com, "Investing In a Longer Life, Lived Well," Viewed April 22, 2020
3. Rate.com, "What's Your Retirement Number? No, Not Savings - Life Expectancy," June 28, 2019

Market Risk

Once you retire, you should continue to diversify your portfolio in retirement just as you did while you were still working. **The fact is, no one can be sure whether he or she will retire in a bull market or a bear market.** One of the most important strategies for achieving your long-term investing goals is **diversification — spreading investment dollars across different types of funds based on your goals, needs and risk tolerance.** This strategy may reduce risk and can work to increase returns by offsetting losses in one asset class with an increased opportunity for gain in another. Diversification does not ensure a profit or protect against loss.

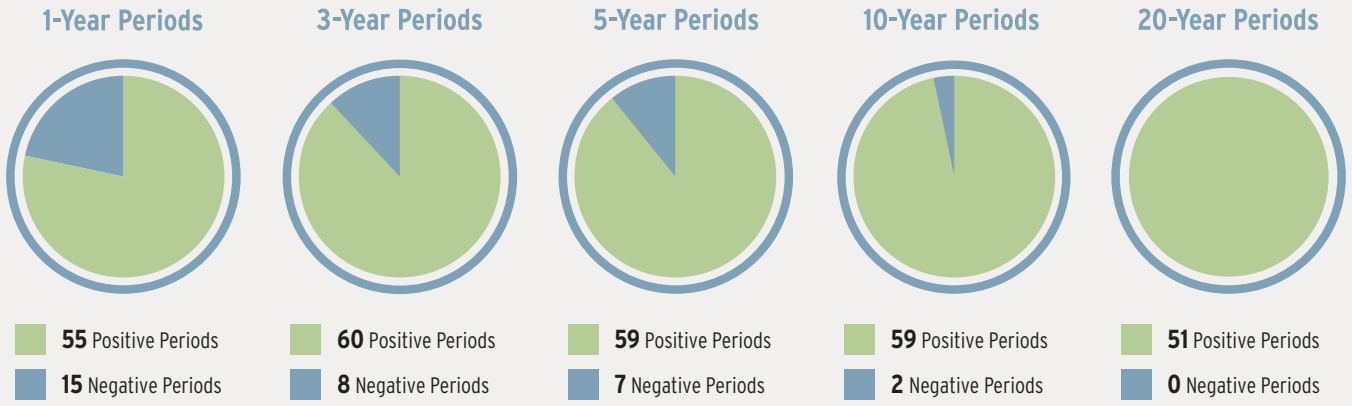
Bull vs. Bear

A **bull market** is a prolonged period in which investment prices rise faster than their historical average. Bull markets can happen as a result of an economic recovery, an economic boom, or investor psychology.

A **bear market** is a prolonged period in which investment prices fall, accompanied by widespread pessimism. Bear markets usually occur when the economy is in a recession and unemployment is high, or when inflation is rising quickly.

Investing for the Long Term

Historically, the market has rewarded the patience of long-term investors with more positive years than negative years. Look at the record of positive results over calendar periods, from January 1, 1950 - December 31, 2019.



What has been your experience in the market?

These rolling time periods begin January 1, 1950 with each subsequent time period beginning again January of the following year. The final rolling periods of each are as follows: 1-Year Periods (January 1, 2018-December 31, 2019); 3-Year Periods (January 1, 2017-December 31, 2019); 5-Year Periods (January 1, 2015-December 31, 2019); 10-Year Periods (January 1, 2010-December 31, 2019); and 20-year Periods (January 1, 2000-December 31, 2019).

Source: Morningstar. Past performance is no guarantee of future results. This chart is for illustrative purposes and does not represent an actual investment. The returns do not reflect the past or future performance of any specific investment. All investments involve risk including loss of principal. The figures in the chart above assume reinvestments of dividends and do not reflect any fees, expenses or tax consequences. The Standard & Poor's 500®, which is an unmanaged group of securities, is considered to be representative of the stock market in general. The data assumes reinvestment of all income and does not account for taxes or transaction costs. Because these indices are not managed portfolios, there are no advisory fees or internal management expenses reflected in their performance and investors cannot invest directly in any index.

Inflation Risk

Inflation is a rise in the general level of prices over time which can erode your money's purchasing power. It may also refer to a rise in the prices of a specific set of goods or services. For instance, **the average price of a first class U.S. stamp in 1990 was 25 cents** (usps.com, viewed on April 22, 2020). **Today, a stamp will cost you more than double that price.** Inflation is a risk everyone faces, so factor that in when you calculate how much money you will need each year during retirement.

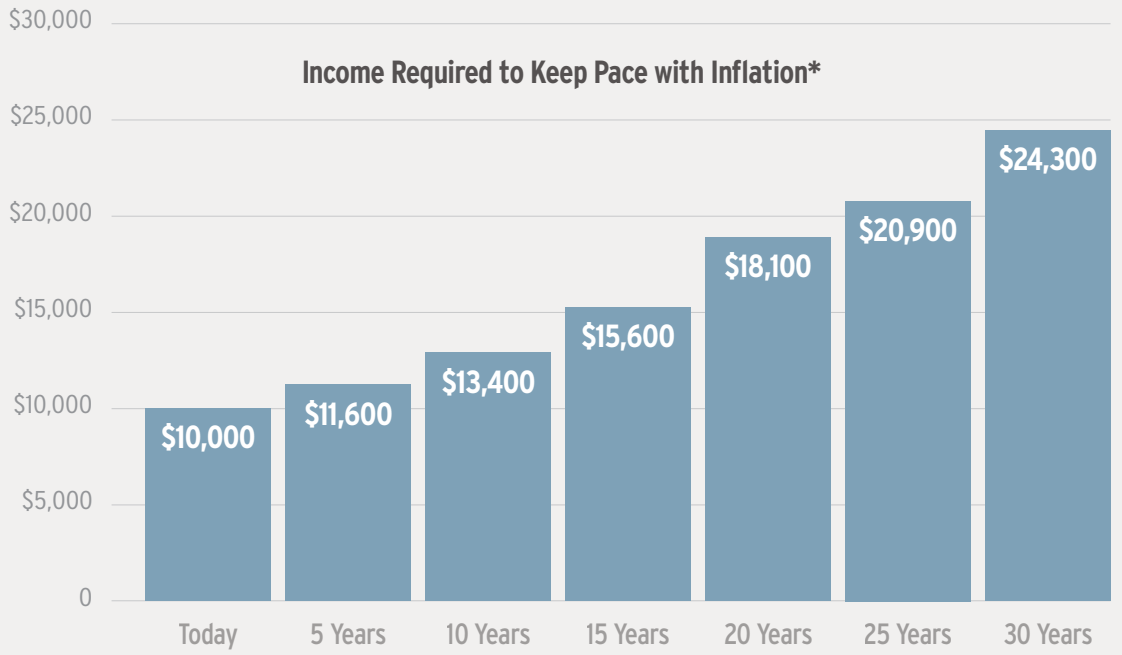


*Chart assumes inflation rate of 3% per year.

To keep pace with inflation, if you have $10,000 today, you'd need nearly twice that amount in 20 years. Thirty years from now, you'd need nearly two and a half times that amount — $24,300 — to just keep up!

Then vs. Now

Inflation has definitely made an impact on how much things cost (in the U.S.). Take a look at these averages:

Product	Then (1990)	Now (2020)	% Increase
First-class stamp	25¢	55¢	**120%**
A gallon of regular gas	$1.14	$2.33	**104%**
A dozen eggs	$1.80	$2.08	**16%**
A gallon of milk	$2.80	$2.99	**6.78%**

Sources: www.1990flashback.com, viewed April 22, 2020; www.eia.gov/dnav/pet/, "Weekly Retail Gas and Diesel Prices," viewed April 22, 2020; www.ams.usda.gov, "Egg Market News Report," April 20, 2020; www.ams.usda.gov, "National Retail Report - Dairy," April 17, 2020

BOTTOM LINE ...

While longevity, the market and inflation are somewhat out of your control, it's important to be aware of and prepare for those kinds of risks. Now that you've learned a bit more about what you can't control, let's take a look at something you can control: your retirement expectations.

Are You Financially Ready to Retire?

When considering retirement, it's very important to look at your:

- Lifestyle expectations during your latter years
- Estimated sources of income
- Estimated expenses at retirement

To discover whether or not you're ready to retire or how much you'll need to retire in the lifestyle you've always imagined, ask yourself:

How much money do I need?

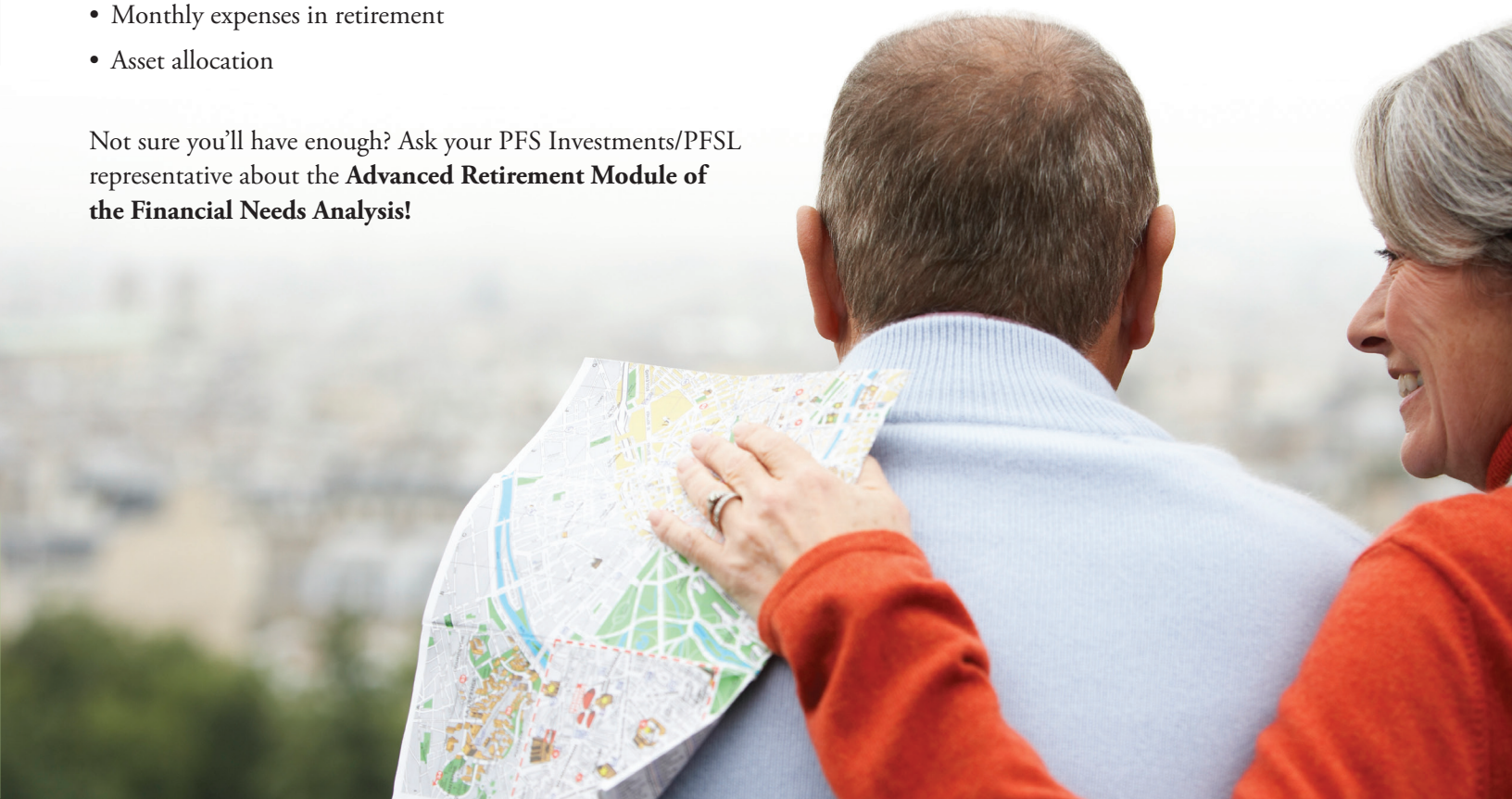
As a general rule of thumb, most people will need anywhere from 80% to 100% of their gross income during their early retirement years. Why? Debts such as your home, car and credit cards may not be paid off. Or, perhaps you'll finally get a chance to take that European vacation you've always dreamed of. Be sure you factor in those types of expenses.

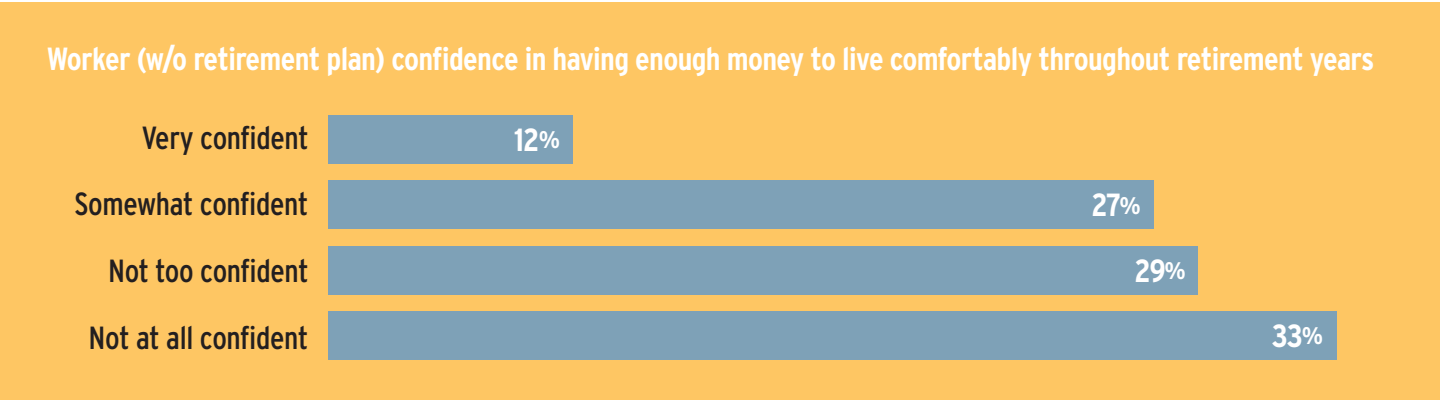
Discover How Much Money You'll Need

Have you accumulated enough assets for retirement? Are you worried that your money may not last your lifetime? Your PFS Investments representative (PFSL Representative in Canada) can help you determine if you are on track to reach your retirement goals. With the **Advanced Retirement Module of the Financial Needs Analysis,** you can factor in:

- Age/years to retirement
- Current retirement assets
- Monthly income in retirement
- Monthly expenses in retirement
- Asset allocation

Not sure you'll have enough? Ask your PFS Investments/PFSL representative about the **Advanced Retirement Module of the Financial Needs Analysis!**





2019 EBRI Retirement Confidence Survey, April 2019

What will I be spending my money on?

At retirement, you'll have both discretionary and non-discretionary expenses to consider. **Non-discretionary expenses include things like housing, food, clothing and medical expenses — things you cannot do without. Discretionary expenses are more subjective. These include travel, hobbies, entertainment, gifts, etc.** When calculating how much money you'll need during your retirement years, make sure you consider these.

Potential Monthly Income Sources

- Social Security (CPP and QPP in Canada)
- Employer pension payments
- Qualified retirement plans (U.S.)
- Non-qualified retirement plans (U.S.)
- Real estate income
- Post-retirement employment
- Investment income
- Other income

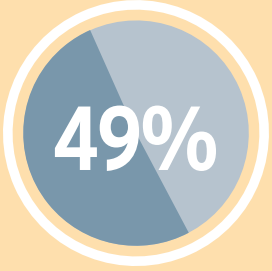
Potential Monthly Expenses

- Housing (mortgage, insurance, taxes and maintenance)
- Utilities/Water/Phone
- Taxes*
- Groceries
- Transportation (loan/lease amount, repairs and gas)
- Health (including insurance premiums)
- Personal insurance premiums (life, long-term care)
- Entertainment and Travel
- Other expenses

*Federal, state/provincial and local taxes and, if applicable, Social Security and Medicare taxes.

One of Your Biggest Retirement Expenses Could Be Health Care

Many people are retiring early and are enjoying longer, more productive lives. However, they tend to underestimate the potential costs involving health care. When compiling your retirement expenses, remember to consider the importance of planning for health care expenses.



DID YOU KNOW?

Forty-nine percent of retirees say they are only **"somewhat confident"** about having enough money to **take care of medical expenses.**

2019 EBRI Retirement Confidence Survey, April 2019



DID YOU KNOW?

"**Only 15% of workers** are very confident about having enough money to pay for long term care expenses."

2019 EBRI Retirement Confidence Survey, April 2019



Where Will the Money Come From?

During your retirement years, you may have income from a variety of sources such as: Social Security (CPP and QPP in Canada), a company pension, retirement plan assets, personal savings and part-time employment. Make sure you note all of the sources of income you expect to receive during your retirement. Knowing how much you have coming in, versus how many expenses you have, helps you determine whether you'll have a surplus or shortfall of money during your retirement years.



Thirty three percent of American workers are not too or not at all confident they will have enough money to retire comfortably.[1]



Thirty-two percent of workers with a major debt problem are not at all confident about having enough money for a financially secure retirement.[1]



Only 23% of Canadians considered saving for retirement a top priority.[2]



Only four in 10 working Americans say they have attempted to calculate how much money they will need for a comfortable retirement.[1]

1. 2019 EBRI Retirement Confidence Survey, April 2019 2. Finance.Yahoo.com, "Seventy percent of Canadians Think They Won't Save Enough for Retirement," February 11, 2020

BOTTOM LINE ...

After considering the amount you currently have saved, your sources of income during retirement, your expenses and your lifestyle during retirement ... are you ready to retire? If the answer is "no," consider working a little longer and increasing your overall savings rate. If the answer is "yes," keep reading and then take a look at the retirement solutions on page 13 with your Primerica representative.

Make Your Money Last

You've done all of the right things. You've saved and built your nest egg. Now, you're ready to retire.

But how much should you withdraw each year to make sure your money lasts? Taking out too much, too soon can eat away at your savings in no time. Yet, at the same time, you've worked toward this retirement "freedom." So how can you find a balance to suit your personal needs?

Determining the appropriate withdrawal rate for your situation, as well as which assets to draw down first, is critical when deciding your retirement income strategy. Unfortunately, many individuals overestimate the annual percentage they can withdraw from their retirement savings.

When You Retire Matters

Will you be able to predict market performance or when a bull or bear market is likely to occur? Probably not. However, when you retire and begin taking withdrawals may have an impact on your retirement savings.

The chart below tells the story of two retirees. Each one begins with $500,000 and withdraws a flat amount of $25,000 per year (initial 5% withdrawal rate). Retiree A began taking account withdrawals during early years of positive returns. For Retiree B, we inverted the annual returns, thus beginning account withdrawals during early years of negative returns Let's look at the results:

Starting Account Value = $500,000 • Withdrawals (initial 5%) = $25,000 Beginning of Year Withdrawals

Retiree A – Early Bull Market

Year	Hypothetical Return	Account Value
1	28%	$608,000
2	20%	$704,600
3	16%	$792,336
4	12%	$862,416
5	8%	$906,410
6	4%	$917,666
7	0%	$892,666
8	-4%	$831,959
9	-8%	$740,403
10	-14%	$611,746
	Average 6.2%	$611,746

Retiree B – Early Bear Market

Year	Hypothetical Return	Account Value
1	-14%	$408,500
2	-8%	$350,820
3	-4%	$311,787
4	0%	$286,787
5	4%	$273,259
6	8%	$270,119
7	12%	$277,534
8	16%	$296,939
9	20%	$331,327
10	28%	$399,098
	Average 6.2%	$399,098

Average percent annual total return is identical but dollar results are vastly different.

The first thing you may notice is that the hypothetical performance earned an average of 6.2% for both retirees, yet their account values are dramatically different. Retiree A has an account value of more than $600,000 while Retiree B had just under $400,000. Why is that the case?

Because Retiree B withdrew more from the account than it earned over the next few years, the combination of withdrawals and early negative returns caused the account value to fall – making it difficult for the account to recover. In times of market decline, instead of taking withdrawals from your retirement savings, you may wish to tap into more stable funds such as a money market fund or a retirement savings account until the market recovers.

Safeguard Your Assets

You have built a sizeable retirement nest egg by staying the course and investing. Now is the time to safeguard those well-earned assets against risks associated with retirement: market risk and inflation risk. One way to minimize these risks is through proper diversification. Diversification helps to spread out risk in your portfolio by offsetting losses in one asset class with an opportunity for gains in another.

As you approach retirement or if you are currently in retirement, you may wish to take a more conservative approach to investing, thus helping to minimize the sequence of return risk and market risk. Equity and income funds, bond funds, fixed income funds, and annuities can help increase your income while offering less risk.

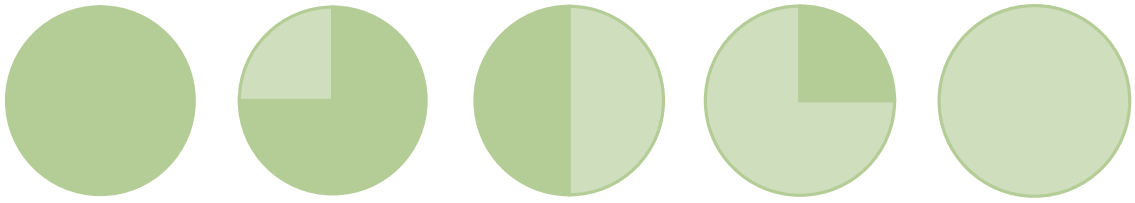
Taking a more conservative approach to investing at or near retirement can be advantageous; however, to counter the inflation risk, an investor should consider maintaining equity exposure. Consider the chart below:

Probability of Meeting Income Needs

(Based on U.S. indices. Canadian results may vary.)

Various withdrawal rates and portfolio allocations over a 25-year retirement

100% Bonds	75% B / 25% S	50% B / 50% S	25% B / 75% S	100% Stocks	Withdrawal rate
84%	97%	95%	92%	87%	**4%**
28%	69%	79%	79%	77%	**5%**
3%	26%	54%	63%	65%	**6%**
0%	4%	29%	46%	52%	**7%**
0%	0%	12%	29%	40%	**8%**



The chart shows how withdrawal rates and various portfolio allocations could affect the chance of meeting income needs over a 25-year retirement. The greater the probability, the greater the chance an investor had of not running out of money.

For example, if your portfolio allocation is heavily weighted in bonds (100%) and you plan on withdrawing 5% of your retirement nest egg in each year, you only have a 28% chance of meeting your income needs, primarily due to inflation risk. Now, if you add equities to your portfolio allocation, let's say a balanced 50% stocks and 50% bonds portfolio, the probability of your money lasting 25 years increases to 79%. If you lower your withdrawal rate to 4%, your probability increases to 95%!

Think you may need to review your portfolio allocation? Contact your PFS Investments (PFSL in Canada) Representative today.

Projections generated by Morningstar regarding the likelihood of various investment outcomes using the Ibbotson Wealth Forecasting Engine are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary over time and with each simulation. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. © 2018 Morningstar. All Rights Reserved. Stocks in this example are represented by the Standard & Poor's 90 index from 1926 through February 1957 and the S&P 500® index thereafter, which is an unmanaged group of securities and considered to be representative of the U.S. stock market in general. Bonds are represented by the five-year U.S. government bond, inflation by the Consumer Price Index and mutual fund expenses from Morningstar. An investment cannot be made directly in an index. The data assumes reinvestment of income and does not account for taxes. All investments involve risk, including loss of principal. Dividends may incur fees, expenses, or tax consequences. Managed portfolios include advisory fees and internal management expenses. Product expenses could be up to 2% annually if your purchase a VA and this will have a direct impact on how long your savings may last.

What Should You Spend First?

You are ready to retire and need to make withdrawals from your retirement savings. Which assets do you spend first? Generally, to give your money the chance to last as long as possible, a good rule of thumb is to spend down your assets in the following order:

- **Taxable assets** such as stocks and non-qualified mutual funds because you pay taxes each year on the dividends and capital gains. By spending these assets first, your retirement assets continue to grow tax-deferred or tax-free.
- **Tax-deferred assets** such as traditional IRAs (RRSPs in Canada), variable annuities and other qualified retirement plans because you want these accounts to grow tax-deferred for as long as possible. You will pay taxes on these assets upon withdrawal.
- **Tax-free assets** such as Roth IRAs and Roth qualified retirement plans, and Tax Free Savings Accounts (TFSAs) in Canada. You would spend these last so that they could continue to grow tax-free for as long as possible. Typically these assets are withdrawn tax-free.

Note: Everyone's situation is different and you are encouraged to consult a tax professional. In the U.S., withdrawals before age 59 1/2 may be subject to a 10% penalty.

Create a Spending Account

- **A spending account.** This account is designed for you to hold six to 12 months' worth of living expenses in a money market account. A spending account provides you the flexibility to take withdrawals from your retirement accounts when market conditions are most advantageous. This can help shield against market risk by not having to withdraw significant amounts of money during bear markets. As your account balance falls below your specified dollar amount, consider increasing your spending account back to the original level during favorable market conditions.
- **An emergency account.** Another way to safeguard your money is to have an emergency account established for a rainy day. The general rule is to have at least six months of income saved in a money market fund or savings account so that the money is easily accessible for unanticipated expenses, emergency situations, etc.

BOTTOM LINE ...

You don't want to outlive your money. Make sure you carefully consider how much you withdraw and which assets you withdraw from first. With the right strategy, you can make sure you have enough to live comfortably throughout your retirement years.

Retirement Solutions

There are a variety of retirement solutions to help you make the most of your money and live the retirement you've always dreamed of:

- **Mutual Funds** are investments that are professionally managed. Investors put their money into a variety of stocks, bonds, short-term money market instruments, and/or other securities. Many mutual funds invest in well-known companies with familiar brands and products. The typical mutual fund holds more than 150 stocks on average.[1]
- **Managed Investments**[2] are accessed through an investment platform. The platform typically offers an actively managed portfolio comprised of securities selected by investment professionals. An advisor works with you to determine the appropriate solutions for your account throughout your investing lifecycle stage – accumulation, preservation or income distribution.
- **Variable Annuities** are long-term contracts between an individual and an insurance company. Variable annuities contain both investment and insurance features and are designed specifically for retirement. Some annuities offer an optional benefit to generate a guaranteed income for life.[3] In Canada, variable annuities are segregated funds available through Individual Variable Insurance Contracts (IVICs). Features of IVICs may include a guarantee component and possible creditor protection.[4]
- **Fixed Indexed Annuities**[2] offer returns that are partially based on the return of a specific index (e.g., the S&P 500). If the index rises, the account is credited with some of the gain (up to a cap). If the index falls, the account receives no credit for the period (a zero rate of return). Most Fixed Indexed Annuities offer several crediting methods including a fixed rate of return. In most cases the individual can choose which crediting method they prefer.
- **Fixed Annuities**[2] are long term contracts between an individual and an insurance company. Fixed annuities provide a set rate of return that is guaranteed by the issuing company. The principal difference between fixed and variable annuities is the fixed rate of return; once the contract is issued, the return doesn't vary. The insurance company bears the investment risk, and the individual bears the purchasing power risk.
- **Single Premium Immediate Annuities**[2] (SPIAs) are long term contracts between an insurer and an individual. The basic promise is that the insurer will pay the client a steady income for as long as the client lives in exchange for the premium amount. An easy way to think of this concept is that the client is purchasing an income stream, not making an investment. Because of immediate annuitization, SPIAs may offer higher income levels than other annuities, the trade off is limited access to funds or limited liquidity. Several payout options are available and current SPIAs may offer limited liquidity features. SPIAs are only for the generation of income, not for growth or accumulation.
- **A will** is another key consideration when preparing for retirement. Now that you know more about protecting your assets and making them last throughout your retirement, make sure your assets don't get tied up in probate should you die prematurely. Having a will ensures that your assets are distributed properly to your heirs and creditors and that estate taxes are paid.[5]

THE ULTIMATE BOTTOM LINE ...

You've worked hard to save for retirement. Now, make sure you take the steps needed to bridge the gap and make your retirement as comfortable as possible. Contact the Primerica representative who gave you this brochure and **make sure you're on track to live the retirement you've always dreamed about.**

1. Source: Morningstar. Average based on 3,276 U.S. Domestic Equity Open-End Funds. 2. Not available in Canada. 3. All guarantees are backed by the claims paying ability and financial strength of the issuing insurance company. 4. IVIC guarantee component and possible creditor protection subject to terms and conditions of contract and applicable provincial legislation. 5. Primerica representatives are not estate planners. You should consult the appropriate professional with any questions.

"The average Canadian baby boomer is about $275,000 shy of the amount they want to have saved for retirement."

BNNBloomberg.ca, "Average Baby Boomer $275,000 Shy of Retirement Goal: RBC," July 18, 2019

Non-Retired Canadians have the goal of creating large nest eggs for retirement, but 48 percent don't have a financial plan to help them reach their goal.

Insurance-journal.ca, "Nearly Half of Canadians Don't Have a Financial Plan," January 14, 2019

Retirees: Vote of Confidence?

44% are very confident about having enough money to take care of basic expenses in retirement.

31% are very confident they will have enough money to last their entire life.

31% are very confident that they'll have enough money to take care of medical expenses during retirement.

19% are very confident they will have enough money to pay for long-term care should they need it during retirement.

2019 EBRI Retirement Confidence Survey, April 2019





www.primerica.com
www.primericacanada.ca

An investor should carefully consider a mutual fund's investment objectives, risks, commissions, trailing commissions, management fees, charges and expenses before investing. The prospectus and or summary prospectus contains this and other information about mutual funds. Please read and carefully consider this information before investing. You can obtain a prospectus from your PFSI registered representative, or licensed PFSL Representative in Canada.

Investing in mutual funds entails risk, including loss of principal. Shares, when redeemed may be worth more or less than their original value. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

The variable annuity contract prospectus contains information about the contract's features, risks, charges and expenses. The investment objectives, risks and policies of the investment options, as well as other information about the investment options, are described in their respective prospectuses. Please read the prospectuses and consider this information carefully before investing. You can obtain a prospectus from your PFS Investments registered representative.

There is no guarantee that any of the variable investment options of a variable annuity will meet their stated goals or objectives. The account value is subject to market fluctuations so that, when withdrawn, it may be worth more or less than its original value.

In the U.S., product guarantees are based on the claims-paying ability and financial strength of the issuing insurance company. Please contact your Registered Representative for complete details. Variable annuities are long-term investment vehicles designed for retirement purposes. Withdrawals of taxable amounts are subject to ordinary income tax and if made before age $59^{1/2}$, may be subject to a 10% Federal income tax penalty. Withdrawals will reduce the living and death benefits and account value. Withdrawals during the first eight years of the contract may be subject to surrender charges. See the contract prospectus for more information.

For segregated funds (IVICs), please read the Information Folder before investing as it contains a description of the product's key features. IN PARTICULAR, PLEASE CONSULT THE INFORMATION FOLDER FOR DETAILS, TERMS AND LIMITATIONS OR CAPITAL PROTECTION. CAPITAL PROTECTION IS IN THE FORM OF DEATH AND MATURITY GUARANTEES. SUBJECT TO ANY APPLICABLE DEATH OR MATURITY GUARANTEE, ANY AMOUNT THAT IS INVESTED IN A SEGREGATED FUND IS INVESTED AT THE RISK OF THE CONTRACT HOLDER AND THE INVESTMENTS MAY FLUCTUATE OR DECREASE IN VALUE ACCORDING TO THE FLUCTUATIONS IN THE MARKET VALUE OF THE ASSETS OF THE SEGREGATED FUND. PAST RESULTS SHOULD NOT BE CONSTRUED AS BEING INDICATIVE OF THE FUTURE PERFORMANCE OF THE SEGREGATED FUND. COMMISSIONS, TRAILING COMMISSIONS, MANAGEMENT FEES AND EXPENSES ALL MAY BE ASSOCIATED WITH FUND INVESTMENTS.

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