Symetra Allocation Index (AI) Strategies

Understanding the VIX® Index

Licensed exclusively to Symetra for use in our indexed universal life insurance Allocation Index (AI) Strategies, the VIX Index is the gauge we use to direct client allocations to either the S&P 500® Index account (when volatility is lower) or JPMorgan ETF Efficiente® 5 Index account (when volatility is higher).

Talk to your insurance professional to learn more about the VIX Index and Symetra AI Strategies.

A globally recognized gauge of U.S. equity market volatility

For many people, market volatility is an important consideration when it comes to their money. Volatility can be measured using actual historic price changes (realized volatility) or it can be a measure of expected future volatility that's implied by option prices. The Cboe Volatility Index®—more commonly known as the VIX® Index—is a financial benchmark designed to be a real-time measure of market sentiment and expectations of *future volatility*.

Key VIX Index features

- A real-time market index representing the market's expectations for volatility over the next 30 days.
- Derived from S&P 500 Index options over a wide range of strike prices.
- While it only measures S&P 500 Index volatility, it's also used as a benchmark for the entire U.S. stock market.
- Used by investors to measure the level of risk, fear or stress in the market when making investment decisions.
- A forward-looking measurement, as opposed to realized (or actual) volatility, which measures the variability of historical (or known) prices.
- Has historical data back to 1990.
- Created by the Chicago Board Options Exchange (Cboe) and is maintained by Cboe Global Markets.

How the VIX Index works

- Calculated in real-time using the prices of S&P 500 Index options.
- Only S&P 500 Index options with more than 23 days and less than 37 days to the Friday S&P 500 Index expiration are used in calculations.
- Estimates expected volatility by aggregating the weighted prices of the S&P 500 Index puts and calls over a wide range of strike prices.
- If the VIX value increases, the S&P 500 is likely falling (implying higher volatility). If its value decreases, the S&P 500 is likely experiencing stability (implying lower market volatility).

The life insurance policy does not directly participate in any outside investment or index.
It is not possible to invest in an index.

Not a bank or credit union deposit, obligation or guarantee	May lose value
Not FDIC or NCUA/NCUSIF insured	Not insured by any federal government agency

Life insurance is issued by Symetra Life Insurance Company, 777 108th Ave NE, Suite 1200, Bellevue, WA 98004. Products are not available in all U.S. states or any U.S. territory.

Policy endorsements are not available in all U.S. states or any U.S. territory, and terms and conditions may vary by state in which they are available. Where available, they are usually issued under the following endorsement form numbers: Symetra Allocation Index 1-Year Point-to-Point form number ICC20_LE6 and Symetra Allocation Index 2-Year Point-to-Point form number ICC20_LE7.

Guarantees and benefits are subject to the claims-paying ability of Symetra Life Insurance Company.

Allocations to the fixed account or index strategies are based on the allocation instructions provided at time of application, and may be subsequently changed in writing by the policyowner. When allocations occur, an index segment for each respective index strategy is created. Each index segment has its own index crediting method, index value, index cap, index spread, index floor, index participation rate, index segment term, and index start and maturity date. The index caps, floors and participation rates after the initial index segment term may be higher or lower than the initial rates, but will never be less than the guaranteed minimums shown in the policy The index spreads after the initial index segment term may be higher or lower than the initial spreads, but will never be higher than the guaranteed maximum shown in the policy.

Any growth within the index strategies you select is linked to the performance of the specified market index over the measurement period (1- or 2-year point-to-point). The market index design, rules, composition, and strategy may act as a limit to the specified market index performance. Volatility indexes are designed to manage downside risk but may also limit upside potential. For more information on a specific market index, refer to their index description.

Symetra applies index caps, participation rates, spreads and/or bonus rates (as applicable) to the performance of the specified market index before any applicable index credit is credited to the index segment. Your index credit will not be less than zero percent.

Election of the Symetra Allocation Index (AI) Strategies does not guarantee a greater index credit for any index segment term.

There are other Index Strategies available within Symetra indexed universal life policies.

Symetra reserves the right to add, modify or remove any index strategy or crediting method. If any index is discontinued or if the calculation of any index is changed substantially, Symetra reserves the right to substitute a comparable index.

VIX® and Cboe® are registered trademarks of Cboe Exchange, Inc. and have been licensed for use by S&P Dow Jones Indices.

Information in this document is based on the following sources: www.cboe.com/vix and Cboe Volatility Index White Paper.

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 Symetra Life Insurance Company ("Symetra"). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Symetra. Symetra's products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

The JPMorgan ETF Efficiente® 5 Index ("JPMorgan Index") has been licensed to Symetra Life Insurance Company (the "Licensee") for the Licensee's benefit. Neither the Licensee nor Symetra indexed universal life insurance (individually, the "Products") are sponsored, operated, endorsed, recommended, sold or promoted by J.P. Morgan Securities LLC ("JPMS") or any of its affiliates (together and individually, "JPMorgan"). JPMorgan makes no representation and gives no warranty, express or implied, to policyowners in or those otherwise taking exposure to the Products. Such persons should seek appropriate professional advice before making any investment. The JPMorgan Index has been designed and is compiled, calculated, maintained and sponsored by JPMS without regard to the Licensee, the Products or any policyowner. JPMorgan is under no obligation to continue compiling, calculating, maintaining or sponsoring the JPMorgan Index. JPMorgan may independently issue or sponsor other indices or products that are similar to and may compete with the JPMorgan Index and the Products. JPMorgan may also transact in assets referenced in the JPMorgan Index (or in financial instruments such as derivatives that reference those assets). These activities could have a positive or negative effect on the value of the JPMorgan Index and the Products.

This piece must be used with the Symetra Allocation Index (AI) Strategies flyer, LIM-1616.

This is not a complete description of the Symetra indexed universal life insurance policies. For a more complete description, please ask your insurance professional.

SYMETRA®
RETIREMENT | BENEFITS | LIFE

Symetra Life Insurance Company
777 108th Avenue NE, Suite 1200
Bellevue, WA 98004-5135
www.symetra.com