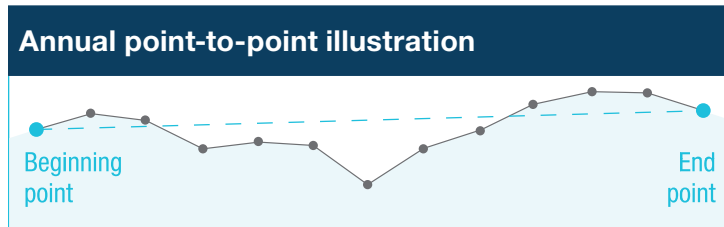


Strategy Overview: Annual Point-To-Point

An annual point-to-point strategy measures the change of the index by comparing the closing S&P 500® value at the end of the term to the closing S&P 500¹ value on the first day of that term. Annual point-to-point may be particularly beneficial when the index is rising, but may reduce the amount of interest you would receive if the S&P 500 declines just before the end of a term.



Strategy concept

By assigning money to this strategy, your annuity can be protected from market volatility by averaging each month's S&P 500 value. Plus, no matter how the S&P 500 performs, your indexed interest rate will never be negative.

With this strategy, the measured change of the index is reduced by a 0% index spread and has a 100% participation rate.² Therefore, your money is credited 100% of the measured index change, up to the cap. Please see your contract for the maximum (cap) interest rate that will be applied.

Understanding this strategy

$$\left(\frac{\text{End value} - \text{Beginning value}}{\text{Beginning value}} - \text{0\% index spread} \right) \times \text{100\% participation rate} = \text{Point-to-point indexed interest rate}$$

Cap
↓

Point-to-point indexed interest rate
↑

Floor³ = 0%

Hypothetical example

The following example shows the account value for a scenario with a \$10,000 purchase payment in the monthly averaging with cap strategy.

| | |
|--------------------------|----------------------------------|
| Term: 1 year | Hypothetical index values |
| Index spread: 0% | Beginning value: 1,150.50 |
| Participation rate: 100% | Ending value: 1,203.03 |
| Cap: 7% | |

| | Account value calculation | Annual point-to-point |
|------------------------------|---|---|
| | | Indexed |
| | Purchase payment | \$10,000 |
| Index change | Annual point-to-point index change = (end value - beg. value) / beg. value = (1,203.03 - 1,150.50) / 1,150.50 | 4.57% |
| Indexed interest rate | Index spread Participation rate Indexed interest rate Interest credited Account value | 0.00% 100% 4.57% \$457 \$10,457 |

This example assumes that the purchase payment is submitted on a day when money is moved into interest strategies, and the effects of any applicable bonus are not illustrated.

The annual point-to-point indexed strategy credited an indexed interest rate of 4.57%, which falls between the cap and zero. This is one strategy that may be available on your fixed-indexed annuity. Ask your financial professional for details on the strategies offered.

- Your purchase of an annuity from Annuity Investors® Life comes with:**
- The security of a life insurance company rated "A (excellent)" by A.M. Best. This is the third highest of 16 ratings.
 - The ability to receive a stream of payments you cannot outlive.
 - A guaranteed minimum surrender value.
 - Extended care and terminal illness waivers⁴ to provide flexibility in case of unforeseen events.

See the reverse side for additional information about this example.



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² Not applicable on all products.

³ Referred to as base interest rate in some contracts.

⁴ Waivers not available in all states.

When you buy a fixed-indexed annuity, you own an insurance contract. You are not buying shares of any stock or index. You cannot invest directly in an index.

| | | | | |
|----------------------------|-----------------------------------|----------------|--|---------------|
| Not FDIC or NCUSIF Insured | No Bank or Credit Union Guarantee | May Lose Value | Not Insured by any Federal Government Agency | Not a Deposit |
|----------------------------|-----------------------------------|----------------|--|---------------|