

# Choice Income II

*Fixed Index Annuity*

**Issued by Forethought  
Life Insurance Company**







## Keeping promises

Global Atlantic is focused on the U.S. life and retirement markets with a broad range of annuities and life insurance options, as well as reinsurance solutions. At Global Atlantic, tailored products, a strong financial foundation and long-term-perspective underlie our enduring commitment to keeping the promises we make today — and tomorrow.



# Build a “retirement paycheck”...*for life*

Whatever “retirement” means to you, one thing’s for sure: you’ll need a source of income that’ll last as long as you do.

If you’re looking to secure a source of retirement income that will be there no matter how long your retirement lasts, consider a **Choice Income Fixed Index Annuity**.

## Choice Income provides:

### ✓ Retirement income you can’t outlive<sup>1</sup>

One of two ways to grow your source of lifetime income:

- 1 A steady, guaranteed path that makes it easy to predict your retirement income
- or–
- 2 A path to potentially greater income that may keep growing even after your income starts

### ✓ Personalized growth potential

You have the ability to grow your money through a broad array of fixed and index-linked interest crediting strategies.

### ✓ Down market protection

No matter how you choose to potentially grow your money, negative market performance won’t reduce it.



### What is a fixed index annuity?

A fixed index annuity or FIA is a long-term savings vehicle that offers potential growth that may be linked to a market index (or indices). FIAs are insurance contracts, not registered securities or stock market investments. You are never invested in the index itself. FIAs typically feature downside market protection which may make them appropriate for people who are unwilling to risk market losses. An FIA may help offset the ups and downs of equities (like mutual funds) in a retirement strategy.

Early withdrawal charges and Market Value Adjustments (MVA) may apply. Withdrawals may reduce any optional guaranteed amounts in an amount more than the amount of the withdrawal.

**Guarantees are based on the claims-paying ability of Forethought Life Insurance Company and assumes compliance with the product’s benefit rules, as applicable.**

# A “retirement paycheck” you can’t outlive

## *Two ways to grow your income*

With Choice Income, you immediately establish a contract value, which is initially the amount you purchase your annuity with. You also have a Withdrawal Base, which is a separate numerical value used to help determine the amount of your future income. Initially, the size of your Withdrawal Base equals the contract value but the Withdrawal Base may grow over time, assuming no prior withdrawals, with one of two benefit options, for a charge:<sup>1</sup>

### 1 **Guaranteed Income Builder Benefit**

### 2 **Income Multiplier Benefit**

## 1 **Guaranteed Income Builder Benefit:** *A steady, guaranteed path to growing your income*

With the **Guaranteed Income Builder Benefit** option, the Withdrawal Base grows by a guaranteed 8% roll-up, also known as Deferral Bonus, every year before you start to receive income.<sup>2,3</sup> This annual growth will continue as long as you wait to receive income.

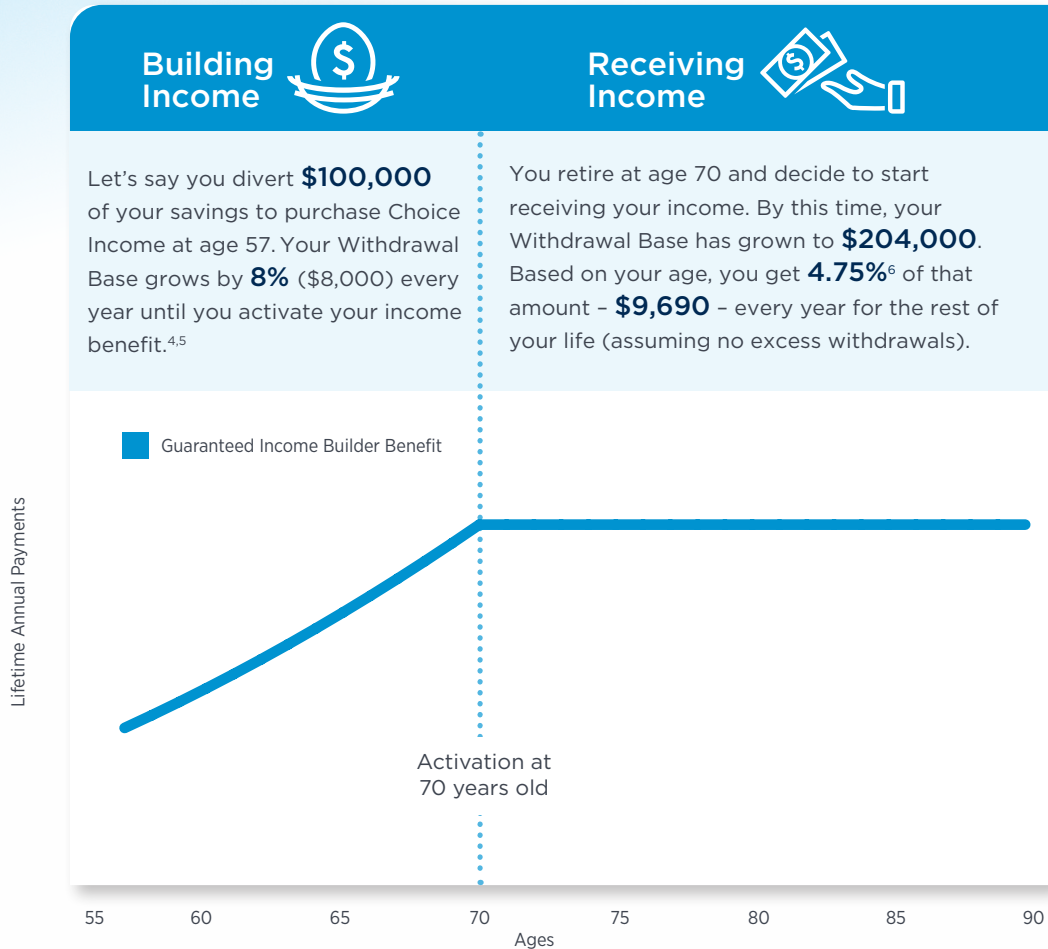
<sup>1</sup> The income benefit is included on date of issue for an annual charge of 1.05% of the Withdrawal Base at the end of each contract year.

<sup>2</sup> For contracts issued prior to age 50, the Deferral Bonus and Withdrawal Base increases will not apply until the first contract anniversary following attainment of age 50 and the benefit fees will not be assessed until the first contract anniversary following attainment of age 50. Upon the contract anniversary following the attainment of age 50, the first Deferral Bonus will be applied and benefit fees will be assessed. The Withdrawal Base and Deferral Bonus Base will initialize at the contract value on the contract anniversary prior to 50th birthday. For Joint owned contracts, the youngest owner's age is used.

<sup>3</sup> Percentage shown is of the premium paid, reduced for any withdrawals in proportion to the reduction in contract value and applies to the Withdrawal Base only. The Withdrawal Base is used to determine the withdrawal benefit and is not available for cash surrender or as a death benefit. Withdrawal Base stops growing after income benefit activation for this growth option.



## HYPOTHETICAL EXAMPLE



This hypothetical example is for illustrative purposes only and is not intended to show the actual performance of any specific interest crediting method and/or linked Index, when selected in conjunction with the Guaranteed Income Builder Benefit option. It reflects Choice Income purchased at age 57, selection of the Guaranteed Income Builder Benefit, income activation at age 70, and no withdrawals prior to income activation.

Withdrawals prior to income activation will eliminate the Deferral Bonuses in the year of withdrawal. Withdrawals prior to activation and those in excess of the guaranteed income will reduce the Withdrawal Base and associated income proportionately to the contract value reduction associated with the excess amount.

<sup>4</sup> Lifetime Withdrawal Percentage is based on age at activation date. Must be age 55 to activate benefit. Once activated the growth of the Withdrawal Base stops and is locked in. Excess withdrawals reduce the Withdrawal Base and future benefit payment. The stated percentage is based on single life income options.

<sup>5</sup> Assuming no withdrawals.

<sup>6</sup> Age shown is age of benefit activation for single life election. Once activated the growth of Withdrawal Base stops and is locked in. Excess withdrawals reduce the Withdrawal Base and future benefit payments. The stated percentages are based on single-life income option.

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## 2 Income Multiplier Benefit: *A path to greater growth potential*

With the **Income Multiplier Benefit** option, the growth of your Withdrawal Base is linked to the interest credited to your contract value.<sup>1</sup> As described in the next section, your contract value may grow by earning interest through fixed or index-based crediting strategies.

### HERE'S HOW THIS OPTION WORKS

- **Building income – 2X interest credits:**<sup>2</sup> During this stage, two times the amount of the interest credits your contract value may earn is added to your Withdrawal Base. For example, if your contract value grows by \$5,000 in interest credits one year, \$10,000 will be added to your Withdrawal Base that same year. This growth potential will continue as long as you delay the start of your income.<sup>3</sup>
- **Receiving income – 1X interest credits:**<sup>2</sup> After you start to receive income, one times the amount of your contract value's interest credits will be added to your Withdrawal Base, during a bonus period. For example, if your contract value earns \$5,000 in interest credits one year, \$5,000 will be added to your Withdrawal Base that same year, if there are no excess withdrawals in that year.

*Interest credits received are based on the interest crediting strategy selected. There is the potential for 0% crediting during any strategy term.*

<sup>1</sup> For contracts issued prior to age 50, the Deferral Bonus and Withdrawal Base increases will not apply until the first contract anniversary following attainment of age 50 and the benefit fees will not be assessed until the first contract anniversary following attainment of age 50. Upon the contract anniversary following the attainment of age 50, the first Deferral Bonus will be applied and rider fees will be assessed. The Withdrawal Base and Deferral Bonus Base will initialize at the contract value on the contract anniversary prior to 50th birthday. For Joint owned contracts, the youngest owner's age is used.

<sup>2</sup> Withdrawal Base increases are a multiple of the dollar amount of interest credits to your account value in a given year. Prior to activating the benefit, a Deferral Bonus will not be credited in years where a withdrawal occurs. After activation, a bonus will not be credited in years where withdrawals exceed the Lifetime Annual Payment. No bonus will be credited after the Income Phase Bonus Period. The Income Phase Bonus Period is the period during which LAP withdrawals continue to be deducted from the contract value.

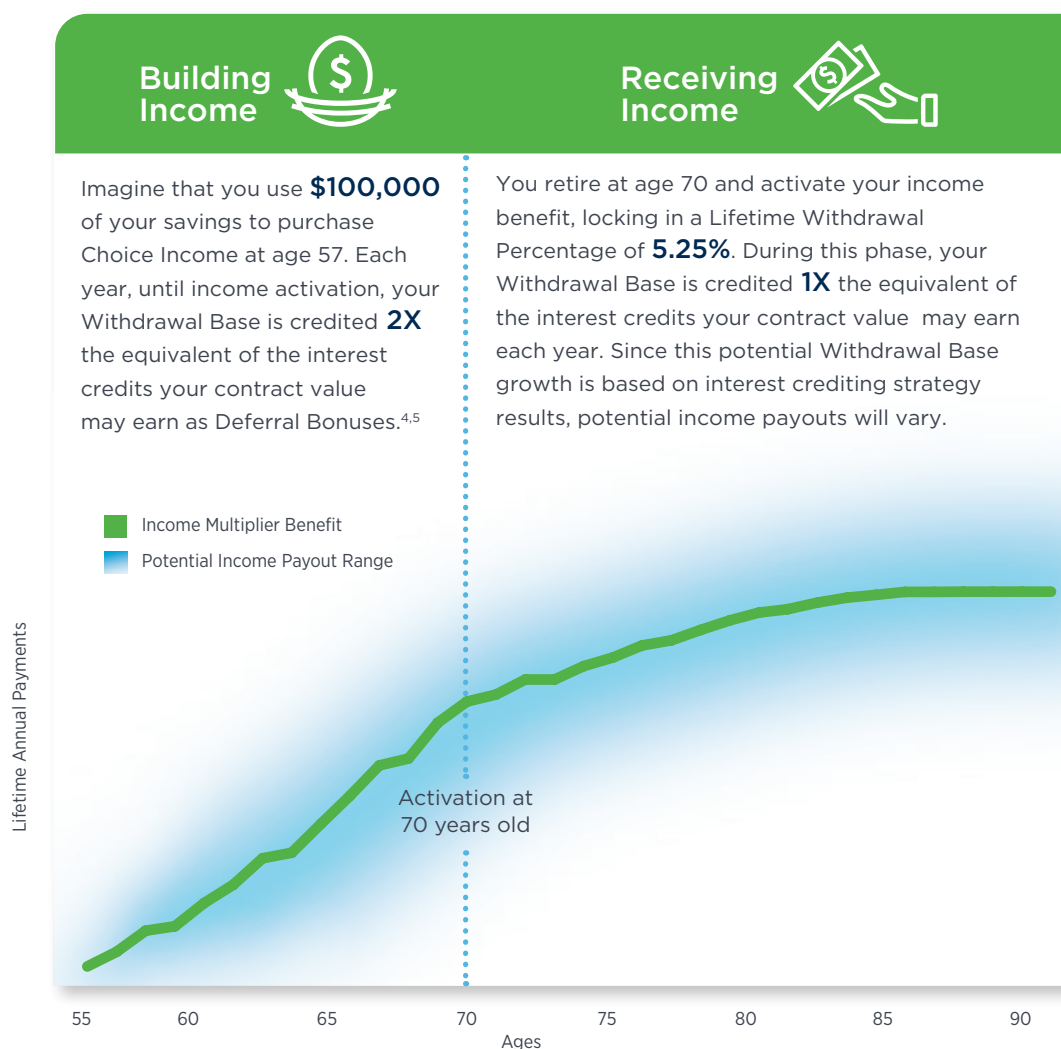
<sup>3</sup> There is no Withdrawal Base increase in the year of a withdrawal.

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## HYPOTHETICAL EXAMPLE



This hypothetical example is for illustrative purposes only and is not intended to show the actual performance of any specific interest crediting method and/or linked Index, when selected in conjunction with the Income Multiplier Benefit option.

This hypothetical example reflects Choice Income purchased at age 57, selection of the Income Multiplier Benefit, income activation at age 70, and no withdrawals prior to income activation.

Withdrawals prior to income activation will eliminate the Deferral Bonuses in the year of withdrawal. Withdrawals prior to activation and those in excess of the guaranteed income will reduce the Withdrawal Base and associated income proportionately to the contract value reduction associated with the excess amount.

Actual interest crediting will be based on the strategy selected within Choice Income and will be adjusted for any caps, spreads, performance triggers or participation rates, all which can limit or reduce the interest credited. Outcomes may differ based upon the interest crediting strategy selected and assume compliance with the product's benefit rules. Not all strategies are available in all states.

<sup>4</sup> Assuming no prior withdrawals.

<sup>5</sup> Lifetime Withdrawal Percentage is based on age at activation date. Once activated the growth of the Withdrawal Base stops and is locked in. Excess withdrawals reduce the Withdrawal Base and future benefit payment. The stated percentage is based on single life income options.



# Personalize your growth potential

In addition to providing you with a source of lifetime income, Choice Income may also help you grow your contract value. While your Withdrawal Base is used to calculate your retirement income, your contract value is different.

Initially, your contract value equals the amount of your Choice Income purchase. For example, if you bought a \$100,000 Choice Income annuity, your initial contract value would be \$100,000. Over time, your contract value may grow through one of many interest crediting strategies, including:

- **A strategy for steady growth:**

Choice Income's fixed crediting strategy can help you grow your contract value at a competitive annual fixed rate.

- **Strategies for more growth potential:**

There are also a variety of other choices where the interest your contract value may earn is linked to the performance of an index, such as the S&P 500®.

Every strategy includes a bailout provision which is an option to surrender your annuity contract without penalty, should certain conditions apply.<sup>1</sup>

To learn more about the bailout provision, refer to the Bailout Provision flyer and/or connect with your financial professional.

## WHAT IS THE CONTRACT VALUE?

The contract value, less any applicable charges, is the surrender value, which is the money you can walk away with should you decide to cancel, or "surrender" the annuity.<sup>2</sup>

## WHAT IS AN INDEX?

An index tracks the overall performance of a group of stocks, bonds or other securities. An index can be broadly representative of the market or be tied to a specific sector, such as technology. Indices are used as an objective indication of market performance but are not available to invest in directly.

<sup>1</sup> During any period in which Forethought has a renewal credited rate for any strategy available for reallocation on that contract that is less favorable than the bailout rate, withdrawal charges and MVA are waived for any withdrawals during that period.

<sup>2</sup> A withdrawal charge and MVA may be incurred if you withdraw all or a portion of your money during the withdrawal charge period.

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## Down market protection

*Never experience decreases from poor market performance.*

Regardless of the interest crediting strategy you select, you can't lose money due to poor market performance with Choice Income.<sup>3</sup> Why? Because you're not actually purchasing shares of any index, stocks, bonds or other market investments, you're not subject to the volatility of unpredictable losses.

*The interest crediting strategy that's right for you depends on your personal retirement goals.*

*Your financial professional can help you decide which option is the best fit.*

<sup>3</sup> Early withdrawal charges and Market Value Adjustments (MVA) may apply. Withdrawals may reduce any optional guaranteed amounts in an amount more than the amount of the withdrawal.

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# Starting your “retirement paycheck”

With Choice Income, you decide when to start receiving your income. Your Lifetime Withdrawal Percentage is how much of the Withdrawal Base you’re guaranteed to receive annually. This will be determined by your age when income starts and whether you wish to cover your life or the life of you and your spouse.<sup>1</sup>

## Your income won’t run out

As you start to receive income, your contract value is reduced. The withdrawals, up to the guaranteed Lifetime Annual Payment (LAP) amount, do not reduce the Withdrawal Base, allowing your income to remain predictable. Don’t worry if your income benefits exhaust your contract value. You’re still guaranteed to receive the LAP every year until your death or, your spouse’s death, if joint income was elected.<sup>2</sup> If death occurs while you still have a positive contract value, your beneficiaries will receive the balance as a death benefit.

Lifetime Withdrawal Percentages <sup>3</sup>		
Income Age <sup>1</sup>	Guaranteed Income Builder Single Life	Income Multiplier Benefit Single Life
55	3.25%	3.75%
56	3.35%	3.85%
57	3.45%	3.95%
58	3.55%	4.05%
59	3.65%	4.15%
60	3.75%	4.25%
61	3.85%	4.35%
62	3.95%	4.45%
63	4.05%	4.55%
64	4.15%	4.65%
65	4.25%	4.75%
66	4.35%	4.85%
67	4.45%	4.95%
68	4.55%	5.05%
69	4.65%	5.15%
70	4.75%	5.25%
71	4.85%	5.35%
72	4.95%	5.45%
73	5.05%	5.55%
74	5.15%	5.65%
75	5.25%	5.75%
76	5.35%	5.85%
77	5.45%	5.95%
78	5.55%	6.05%
79	5.65%	6.15%
80	5.75%	6.25%
81	5.85%	6.35%
82	5.95%	6.45%
83	6.05%	6.55%
84	6.15%	6.65%
85	6.25%	6.75%
86	6.35%	6.85%
87	6.45%	6.95%
88	6.55%	7.05%
89	6.65%	7.15%
90+	6.75%	7.25%

<sup>1</sup> Age at election of income.

<sup>2</sup> Assuming no excess withdrawals.

<sup>3</sup> The Lifetime Withdrawal Percentage for joint life income is 0.50% less for each age. For example, the Lifetime Withdrawal Percentages at age 70 are 4.25% for Guaranteed Income Builder Benefit and 4.75% for Income Multiplier Benefit.

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# Additional income for the unpredictable

## Help keep your retirement on track during a healthcare need

Should you face a healthcare need, Choice Income has a built-in benefit at no additional cost. The **Income Enhancement Benefit**<sup>4</sup> provides you additional income if you are certified by a healthcare professional as being unable to perform at least two of the six Activities of Daily Living (ADLs). With this benefit, your guaranteed annual income amount will be doubled for up to five years.<sup>5</sup> Once the Income Enhancement Benefit ends, your income continues at the original guaranteed amount.

### Details

- Available for ages 75 or younger when you purchase the annuity
- Recertification by a healthcare professional is required prior to years three, four, and five, if applicable.
- Available for single and joint income<sup>6</sup>
- There is a one-year waiting period and 90 day elimination period prior to receiving benefits.

### What are activities of daily living?

- Bathing
- Eating
- Continence
- Toileting
- Dressing
- Transferring

If you're looking to secure a source of retirement income that will last as long as you do, Choice Income may help:

- ✓ **Grow a “retirement paycheck” you can’t outlive**
- ✓ **Personalize your growth potential**
- ✓ **Protect against down markets**

*Talk to your financial professional to determine if **Choice Income** is right for you and how to best incorporate it into your overall retirement strategy.*

<sup>4</sup> Not available in California. The Rider is not long-term care insurance and is not intended to replace such coverage. It is referred to as the Annual Payment Accelerator Rider in the contract.

<sup>5</sup> The benefit is available only if your contract value is above the minimum allowed under the Income Enhancement Benefit. Once a benefit period ends, a new benefit period is no longer available.

<sup>6</sup> The Income Enhancement Benefit can be used one time only per contract.

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## Global Atlantic Financial Group

Global Atlantic Financial Group, through its subsidiaries, offers a broad range of retirement, life and reinsurance products designed to help our customers address financial challenges with confidence. A variety of options help Americans customize a strategy to fulfill their protection, accumulation, income, wealth transfer and end-of-life needs.

Global Atlantic was founded at Goldman Sachs in 2004 and separated as an independent company in 2013. Its success is driven by a unique heritage that combines deep product and distribution knowledge with leading investment and risk management, alongside a strong financial foundation.

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This material is intended to provide educational information regarding the features and mechanics of the product and is intended for use with the general public. It should not be considered, and does not constitute, personalized investment advice. The issuing insurance company is not an investment adviser nor registered as such with the SEC or any state securities regulatory authority. It's not acting in any fiduciary capacity with respect to any contract and/or investment.

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A fixed index annuity is intended for retirement or other long-term needs. It is intended for a person who has sufficient cash or other liquid assets for living expenses and other unexpected emergencies, such as medical expenses. A fixed index annuity is not a registered security or stock market investment and does not directly participate in any stock or equity investments or index.

If you are purchasing a fixed index annuity through a tax-advantaged retirement plan such as an IRA, you will receive no additional tax advantage from a fixed index annuity. Under these circumstances, you should only consider buying a fixed index annuity if it makes sense because of the annuity's other features, such as lifetime income payments and death benefit protection.

Taxable distributions (including certain deemed distributions) are subject to ordinary income taxes, and if made prior to age 59½, may also be subject to a 10% federal income tax penalty. Distributions received from a non-qualified contract before the Annuity Commencement Date are taxable to the extent of the income on the contract. Payments from IRAs are taxable in accordance with the normal rules surrounding taxation of payments from an IRA. Early surrender charges may also apply. Withdrawals will reduce the death benefit and any optional guaranteed amounts in an amount more than the actual withdrawal.

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Indices are not available for direct investment.

Choice Income II fixed index annuity is issued by Forethought Life Insurance Company, 10 West Market Street, Suite 2300, Indianapolis, Indiana. Choice Income is available with Contract FA1801SPDA-01 and ICC17-FA1801SPDA-01 and rider forms FA4101-01, ICC17-FA4101-01, FA4106-01, ICC17-FA4106-01, FA4107-01, ICC17-FA4107-01, FA4108-01, ICC17-FA4108-01, FA4109-01, ICC17-FA4109-01, FA4110-01, ICC17-FA4110-01, FA4116-01, ICC17-FA4116-01, FA4111-01, ICC17-FA4111-01, FA4112-01, ICC17-FA4112-01, FA4102-01 v2, ICC17-FA4102-01, FA4104-01 v2, ICC17-FA4104-01, FA4115-01, ICC17-FA4115-01, ICC14-FL-FIANC, FL-FIANC-13, ICC14-FL-FIATI and FL-FIATI-13.

**Products and optional features are subject to state availability. Read the Contract for complete details.**

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Not a bank deposit	Not FDIC/NCUA insured	Not insured by any federal government agency	No bank guarantee	May lose value	Not a condition of any banking activity
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