Symetra Life Insurance Company

SYMETRA®
RETIREMENT | BENEFITS | LIFE

Guaranteed growth with stability

Symetra Select Max®
Fixed Deferred Annuity

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

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Swift Notes

A quick product overview

What is Symetra Select Max?

Let's break it down.

Symetra Select Max is a modified single-premium fixed deferred annuity.

Let's look at what that means. >

Modified single premium

You purchase your annuity contract with a lump sum of at least $10,000. During the contract's first year, **you can add additional payments** of $1,000 or more.*

You make a single payment and can add additional payments of $1,000 or more throughout the first year.

Fixed

You earn a **guaranteed interest rate** over a **fixed** period of time.

Fixed rate

Annuity

An annuity is a contract between you and an insurance company. The money you use to purchase the contract accumulates interest over a period of time. Eventually, the money you put in—plus the accumulated interest—is **paid back** to you in a form you choose, including in regular payments that can last a lifetime.

Your money can grow over time

And pays you back later

*Subject to approval. For more information, please refer to the Contract Summary and/or Statement of Benefit Information.

How secure is your path to retirement?

You've worked hard and saved for years to achieve your retirement. Whether you have already embarked on this adventure or are still a few years away, determining a path to a secure financial future becomes a higher priority. You may be seeking guaranteed interest, but it also may be time to protect some of your assets from the market's twists and turns. And you might want a degree of control over your money for unexpected needs.

Welcome to Symetra Select Max

Symetra Select Max Fixed Deferred Annuity can help serve as a foundation of stability for your retirement portfolio by providing both accumulation and lifetime income options, and also providing for loved ones.

Features include:

- The reliability of an interest rate with no exposure to market risk.
- The ability to accumulate more through tax-deferred and compounding interest.
- The ability to access a portion or, in certain cases, all of the money in your contract without withdrawal charges.*

* Available waivers of withdrawal charges may vary by state.

The challenges of retirement today

Here are some key challenges that can affect your approaching retirement that should be taken into consideration:

- Growing your retirement savings.
- Protecting at least a portion of your savings from unpredictable markets.
- Limiting the tax burden.
- Retaining access to at least part of your money that's been set aside for long-term goals.

Symetra Select Max offers important advantages that can help address each of these concerns.

Dependable growth that compounds over time

The growth in Symetra Select Max is enhanced by the power of compounding interest. You earn interest not only on your original purchase amount, but also on the interest your money accrues. Your balance increases as interest is credited daily.

Stability

Symetra Select Max is guaranteed to earn an interest rate regardless of market conditions. You'll select a time period for your contract (3, 5 or 7 years), and Symetra will pay a guaranteed interest rate for that entire period. If you remain in your contract at the end of your selected time period, your interest rate can reset annually but will never be less than the minimum interest rate stated in your contract.

Tax deferral

With Symetra Select Max, interest grows on a tax-deferred basis. This means you won't pay income taxes on any earnings until you take your money out of the contract. You might be in a lower tax bracket at that time, helping you keep more of what you accumulated.

Did you know?

Your guaranteed growth is enhanced by the power of compounding interest.

Control over your money

Symetra Select Max is a retirement product, and if you purchase a contract, you should be committed to the long term. However, Symetra Select Max also offers flexibility for accessing that money if unforeseen circumstances require it, including:

Free annual withdrawals

You can withdraw the accumulated interest in your contract (less any accumulated interest withdrawn previously) each contract year with no charges. This amount is calculated at the time of your first withdrawal during that contract year.

Required minimum distributions

If the annuity contract is held within an IRA that is subject to required distributions (RMDs) after the "required beginning date",[1] you can withdraw amounts up to your annual RMD with no charges.

Nursing home and hospitalization waiver

If you spend 30 consecutive days in a nursing home or hospital, all withdrawal charges and market value adjustments (MVAs) are waived. You have up to 90 days after leaving a facility to request a qualifying distribution.[2]

Terminal illness waiver

After the first year, withdrawal charges and MVAs are waived if you are diagnosed with a terminal illness.[2]

Benefits for your beneficiaries

Death benefit

When you purchase your annuity, you'll also name primary and contingent beneficiaries for your contract. Upon your death, your beneficiaries will receive the greater of:

- The contract value (which does not reflect any current withdrawal charge or Market Value Adjustment (MVA), if applicable[3]);
- The cash surrender value (reflecting any applicable withdrawal charge and MVA[3]); or
- The guaranteed minimum value.

Flexibility for spousal beneficiaries

If your spouse is named as the primary beneficiary or joint owner, they may continue the contract rather than collect the death benefit. If the spouse continues the contract, any withdrawal charges and MVAs in the future are waived.[4] This spouse continuation option may only be used once.

[1] As defined by the Internal Revenue Service.
[2] May vary by state. Not available in CA. Please see your contract for details.
[3] Market Value Adjustment (MVA) is explained on the following page. MVA is not applicable in CA.
[4] Spousal benefits and rights described here may be subject to Internal Revenue Code provisions.

Understanding market value adjustments*

In some circumstances, an MVA may apply when you withdraw money from your contract, because changes in the interest rate environment may alter the amount you withdraw. Adjustments are based on the change in the Bloomberg Barclays US Intermediate Corporate Bond Index yield between the day the contract was issued and the day the withdrawal is taken. The adjustment to the amount you withdraw will either be a credit (resulting in an increased amount) or a charge (resulting in a decreased amount) paid to you.

Here's how MVAs may affect you:

- MVAs only apply if you withdraw more than the free withdrawal amount from your contract during the withdrawal charge period you've selected (3 years, 5 years or 7 years).
- MVAs may also apply upon death or annuitization, but only if it results in a cash surrender value that exceeds the contract value that would otherwise be paid.
- A negative adjustment will never result in you receiving less than the guaranteed minimum value of the contract.

Be sure to review your Contract Summary and/or Statement of Benefit Information at the time of purchase for specific examples of how withdrawal charges and MVAs may affect contract and cash surrender values.

* Market value adjustment feature does not apply in California.

Choose the term of your Symetra Select Max annuity

Depending on your selection, the first 3, 5, or 7 years of your contract are called the "withdrawal charge period." During this time, if you withdraw more than the free withdrawal amount, you will pay a withdrawal charge and applicable MVA on the excess amount, unless a waiver applies. This timeframe determines the amount you will be charged on that excess amount as well as the number of years you will earn a guaranteed interest rate.

The withdrawal charge decreases during your contract term as follows:

Withdrawal Charge in All States Except CA

3-year schedule:

Contract year	1	2	3	4+
Charge*	8%	8%	7%	0%

5-year schedule:

Contract year	1	2	3	4	5	6+
Charge*	8%	8%	7%	6%	5%	0%

7-year schedule:

Contract year	1	2	3	4	5	6	7	8+
Charge*	8%	8%	7%	6%	5%	4%	3%	0%

Withdrawal Charge in CA

3-year schedule:

Contract year	1	2	3	4+
Charge*	8%	7%	6%	0%

5-year schedule:

Contract year	1	2	3	4	5	6+
Charge*	8%	7%	6%	5%	4%	0%

7-year schedule:

Contract year	1	2	3	4	5	6	7	8+
Charge*	8%	7%	6%	5%	4%	3%	2%	0%

* As a percentage of the amount withdrawn in excess of the free withdrawal amount.

Select a feature

Contract basics

Minimum purchase payment	**$10,000** You can add purchase payments of $1,000 or more[1] throughout the first year of your contract.
Purchase age	**0-85**
Product type	**Nonqualified, IRA and Roth IRA** Nonqualified, Roth IRA, non-natural clients: corporations and partnerships, trusts (revocable and irrevocable), IRAs and other non-natural entities.
Free-look period	**30 days**
Guaranteed interest rate period	**3, 5 or 7 years**
Minimum interest rate	**After the initial 3, 5 or 7 years, the interest rate can be reset annually**, but it will never be less than the minimum interest rate stated in your contract.[2]
Free annual withdrawals	Accumulated interest earned (minus previous interest withdrawn) can be withdrawn free of charge.
Access waivers	You can access a portion of your contract value free of withdrawal charges using the Nursing Home and Hospitalization or Terminal Illness Waivers.[3] See page 6 for details.

[1] Subject to approval. For more information, please refer to the Contract Summary and/or Statement of Benefit Information.
[2] For current interest rate information, please contact your financial professional or insurance producer.
[3] Waivers may not be available in all states.

Turn your annuity into a stream of income

While you can always take a lump sum withdrawal from your annuity (subject to applicable withdrawal charge rules), an important feature of annuities is their ability to be converted into a regular stream of income payments (known as annuitization). Such payments can provide a reliable source of income later in life. You may convert all or a portion of your Symetra Select Max contract value to an annuity payout option.

You'll decide how you want to structure your income stream:

1. **Payments over a set number of years.**
2. **Payments over your lifetime, no matter how long you live.**
3. **Payments over the lives of you and your joint annuitant.**

The amount of your payments is based on the terms you selected and the contract value at the time of annuitization. Typically, the longer the term of payments, the lower the amount paid. Payments can be received monthly, quarterly or annually.

As a source of income payments in retirement, Symetra annuities offer:

- **A reliable stream of income:** Symetra guarantees regular payments to you in conjunction with the terms of your contract.
- **Income that can't be outlived:** Annuity payments can continue for the rest of your life or the lives of you and your joint annuitant (usually a spouse).
- **Tax deferral:** Annuity payouts for nonqualified contracts are subject to tax, but a portion of each annuity payment is non-taxable.

Keep building your retirement funds while preserving what you've earned

Retirement represents your most important financial goal. As you continue on your retirement journey, make sure the money you've worked hard to save and grow will still be there when you need it.

Symetra Select Max offers important advantages that can help solidify your long-term goals, including:

- A source of guaranteed growth in your portfolio.
- An interest rate that's not impacted by market conditions.
- Access to your contract value if changes in your life require it.
- Control over taxes, which are deferred until you withdraw your money.

Ready to get started?

Talk to your financial professional or insurance producer to find out how Symetra Select Max can help you achieve a confident, secure retirement.

Symetra Select Max Fixed Annuity is an individual modified single-premium fixed deferred annuity issued by Symetra Life Insurance Company, 777 108th Avenue NE, Suite 1200, Bellevue, WA 98004. Contract form number is ICC21_RC1 in most states. Products, endorsements, features, terms and conditions may vary by state and may not be available in all U.S. states or any U.S. territory.

Terminal illness waiver endorsement form number is ICC19_RE3 in most states. Hospital and Nursing Home Waiver endorsement form number is ICC19_RE2 in most states. Market value adjustment endorsement form number is ICC21_RE2 in most states. Interest Crediting endorsement form number is ICC21_RE3 in most states. Free Withdrawal endorsement form number is ICC21_RE4 in most states.

Market value adjustment feature does not apply in California.

Annuity contracts have terms and limitations for keeping them in force. Contact your financial professional or insurance producer for complete details.

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

Withdrawal charges are waived after 30 days of confinement in a nursing home or hospital, and up to 90 days after release. There is a one-year waiting period if already confined in a hospital or nursing home on the first contract day.

Withdrawal charges and MVA may be waived if the owner is diagnosed with a terminal illness and not expected to live more than 12 months. The owner may not be diagnosed with the terminal illness as of the contract date.

The Nursing Home and Hospitalization Waiver is not available in all states. Withdrawal charges are waived after 30 days of confinement in a nursing home or hospital, and up to 90 days after release. There is a one-year waiting period if already confined in a hospital or nursing home on the first contract day.

The Terminal Illness Waiver is not available in all states, and the features and provisions may vary by state. Surrender charges may be waived if the owner is diagnosed with a terminal illness and not expected to live more than 12 months. The owner may not be diagnosed with the terminal illness as of the contract date.

A market value adjustment feature (MVA) is a positive or negative adjustment that may apply when all or a portion of the contract value is withdrawn. An MVA will apply to a withdrawal of more than the free annual withdrawal amount of the contract value in a contract year during the withdrawal charge period. It may also apply upon death or annuitization but only if it results in a cash surrender value higher than the contract value that would otherwise be paid. A negative MVA can never cause cash surrender value to be less than the guaranteed minimum value. After the withdrawal charge period, no MVA applies.

If the MVA reference rate is not published for a particular day, Symetra will use the MVA reference rate as of the prior business day. If the MVA reference rate is no longer available or discontinued, Symetra may substitute another comparable method for determining the MVA reference rate.

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Withdrawals may be subject to federal income taxes, and a 10% IRS early withdrawal tax penalty may also apply for amounts taken prior to age 59½. Consult your attorney or tax professional for more information.

Required minimum distribution (RMD) rules apply to traditional IRAs and IRA-based plans such as SEPs, SARSEPs, SIMPLE IRAs, 401(k) plans, 403(b) plans, and 457(b) plans. They do not apply to Roth IRAs while the owner is alive.

Generally, RMDs from Individual Retirement Annuities (IRAs) are required for each year following the year in which you attained the "required beginning date," as defined by the IRS.

If you die before annuity payments begin, the entire balance of the annuity contract must be distributed to the beneficiary within ten years. There is an exception when the beneficiary is a surviving spouse, a child who has not reached the age of majority, a disabled or chronically ill person, or a person not more than ten years younger than you. The 10-year rule applies regardless of whether the IRA owner dies before, on, or after the required beginning date.

Consult your attorney or tax professional for more information.

Tax-qualified contracts such as IRAs, SEPs, SARSEPs, SIMPLE IRAs, 401(k) plans, 403(b) plans, and 457(b) plans, etc. are tax-deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax-qualified plan or program itself. However, annuities do provide other features and benefits such as death benefits and income payment options.

Neither Symetra nor its employees provide investment, tax, or legal advice or endorse any particular method of investing. Please consult your attorney or tax professional before making savings and investing decisions.

Contracts not owned for the benefit of natural persons, e.g., contracts owned by trusts, corporations or certain other entities, are generally not treated as annuities for federal income tax purposes and any interest are taxed as ordinary income in the current year. Exceptions may apply. Prospective owners that are not natural persons should consult their tax professionals before purchasing the contract.

For interest rate information, contact your financial professional or insurance producer.

This is not a complete description of Symetra Select Max Fixed Annuity. For a complete description, please ask your financial professional or insurance producer for a copy of the Contract Summary.

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