Synergy Choice™ BONUS

A SINGLE PREMIUM DEFERRED FIXED INDEX ANNUITY

ASPIDA

Issued by: Aspida Life Insurance Company

30030-0325

This is Aspida

The insurance industry has been slow to adopt digital technology, resulting in inefficiencies and a lack of innovation. Mired by paper and manual processes, annuity professionals are left frustrated by the endless delays caused by physical contracts, signatures, approvals, and commission payments.

We saw an opportunity to change this — and we did. How? We listened. We explored. We built what didn't exist. We made it our mission to speed things up and provide great service – at the same time.

Founded in 2020 by industry veterans, Aspida is an annuity company built on a foundation of expertise, security, and strength. With an A- (Excellent) rating[1] and the backing of Ares Management Corporation (NYSE), a leading global alternative investment manager, we're committed to a tech-first approach that reshapes the client experience.

For us, technology is more than a tool; it's the driving force behind everything we do. We are shaping the future of annuities and retirement protection, transforming complexity into simplicity and speed. Our completely paperless process, driven by our proprietary digital platform, means applications can be submitted in minutes, contracts can be issued in seconds, and commission payments can be initiated the same day.

Aspida runs on the ingenuity of our people – what we call "moxie." Our hand-picked team continually pushes the boundaries of what's possible. We challenge each person to go outside their comfort zone to embrace bold innovation, with the three main tenets of our work ethic to guide them: Get $#!+ Done, Do It With Moxie, and Have Fun. And it's these superstars – the people of Aspida – that really set us apart.

We're in the business of empowering people to achieve — and protect — their dreams.

This is our mission. This is our story. This is Aspida.

Financial Ratings

A-
"Excellent"

AM Best[1]
Outlook: Stable

A-

KBRA[2]
Outlook: Stable

Business Focus

Annuities & Reinsurance

$21.6bn
Total Assets[3]

$1.8bn
Total GAAP Equity[3]

$1.8bn
Total Regulatory Capital[4]

170+
Employees and growing

[1] AM Best assigned Aspida Life Insurance Company with a financial strength rating of A- (Excellent), 4th highest of 13, on June 21, 2024. [2] KBRA assigned Aspida Life Insurance Company with a financial strength rating of A-, 7th highest of 23, on July 18, 2024. [3] Total Assets and Total GAAP Equity of Aspida Holdings Ltd. as of December 31, 2024, adjusted to a) remove unrealized gains and losses on funds withheld fixed income assets (excluding derivatives) and b) reflect available-for-sale securities at amortized cost. [4] Total Regulatory Capital of Aspida Life Insurance Company, Aspida Life Re Ltd., and Aspida Re Cayman Ltd. are based on their respective regulatory accounting and capital regimes.

Ares & Aspida – A Strong Partnership

We have the trusted backing of Ares Management Corporation (NYSE:ARES). With approximately $484 billion[5] in assets under management, Ares is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, private equity, real estate and infrastructure asset classes.

Ares extensive history of successful business building combined with our agile, tech-forward approach to insurance provides the competitive advantage needed to – quickly, easily, and securely – protect our clients' dreams.

1997 Founded	**~$484bn** Assets Under Management[5]	**$60.1bn** Market Capitalization[6]
~3,200 Employees[6]	**40+** Global Offices[6]	**~2,700** Direct Institutional Relationships[6]

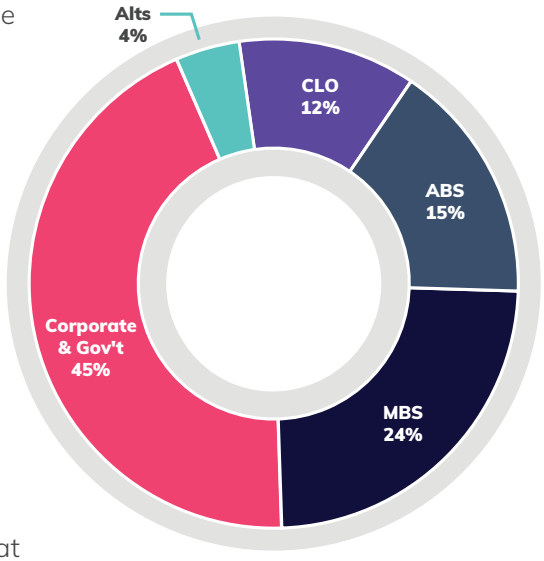
A Strategic Investment Approach

Ares Insurance Solutions ("AIS") is Ares' dedicated, in-house team that provides Aspida with investment management, capital solutions and corporate development services. AIS believes differentiated asset yield origination provides a significant competitive advantage.

The AIS team – an experienced management team of about 20 with decades of direct insurance industry experience – combined with the support of over 900 Ares investment professionals, is dedicated to growing Aspida with purpose-built, ESG-driven infrastructure and capabilities designed specifically for insurance companies.

The Aspida portfolio is managed by AIS and subadvised to Ares Management and third-party asset managers. Ares has scale and origination volume in asset classes that benefit Aspida.

The Aspida and AIS teams work closely on performance, risk management, and investment compliance monitoring.



Total Portfolio >93% investment grade[7]

[5] As of December 31, 2024. AUM amounts include funds managed by Ivy Hill Asset Management, LP., a wholly owned portfolio company of Ares Capital Corporation and registered investment adviser. [6] As of February 7, 2025. [7] Chart reflects Aspida Holdings Ltd. AUM as of December 31, 2024; IG% excludes derivatives and equity or equity-like securities.

Fixed Index Annuities

What is a fixed index annuity?

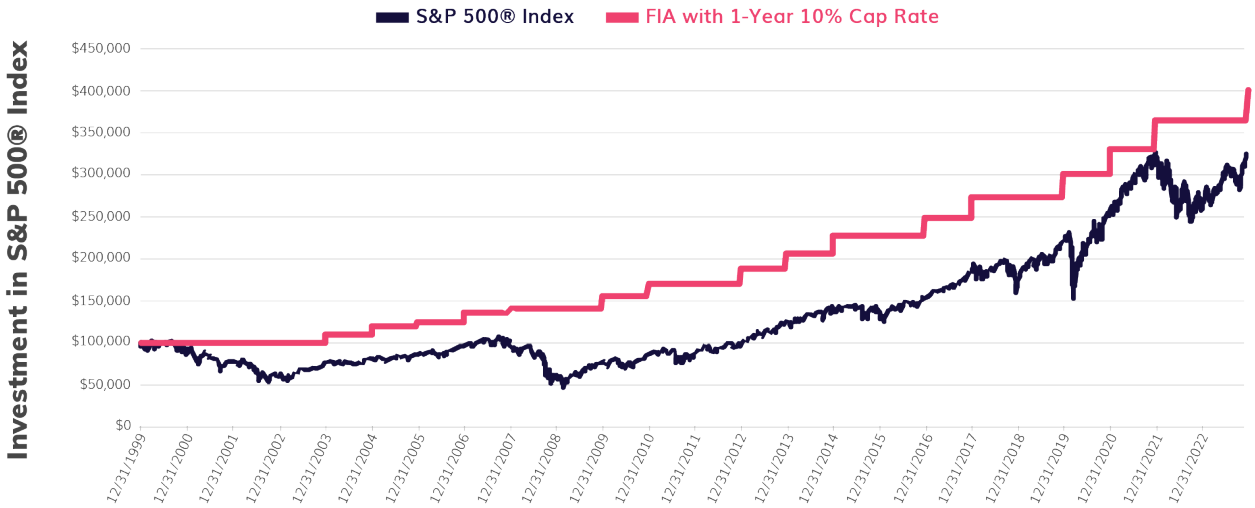
A fixed index annuity (FIA) is a contract between you and an insurance company. In exchange for the money you place in your annuity, the insurance company guarantees several benefits – including a steady stream of retirement income. And because it's designed to help you prepare for retirement, a fixed index annuity provides certain tax advantages as well.

The performance of FIAs are tied to specific underlying stock indices. What does that mean? Good question. Essentially, it means your money grows according to either a fixed rate or the performance of the indices you choose – or both. If you choose to allocate your money to the available indices, your money won't grow uniformly as with a fixed annuity. Instead, your growth will be based on the growth, if any, of the indices you have chosen. This also means there is opportunity for a higher yield relative to a fixed rate at the end of your term.

Do you need to worry about market uncertainty?

Any financial product with ties to the market comes with some inherent risk, but fixed index annuities register low in terms of risk. The initial money you put into this annuity type is not actually invested in stocks or bonds. The index strategy options of the product will never result in negative interest credited to your contract, which means you are protected from dips in the market when stocks – and other more volatile investment options – lose value.

You have an opportunity to track the returns of indices that are provided and administered by leaders in the index industry, making your return linked to the performance of these indices. From there, the interest earned is credited based on your selected index's performance. If the value of the index goes up during a defined period, so does the interest you earn. What does that look like? Let's break it down with a hypothetical example below.



This chart assumes no fees, charges, or withdrawals are taken from the FIA during the illustrated period and reinvestment of dividends is not included. Index past performance is not indicative of future results. The hypothetical performance of the fixed index annuity, as illustrated, assumes a $100,000 premium, a cap of 10.00% (using the 1-Year Point-to-Point with Cap crediting method only) and assumes no withdrawals or surrender charges during period shown. This hypothetical example is for illustrative purposes only and not intended to be the performance of any specific product.

The Benefits of a Fixed Index Annuity

Protection of Your Premium

Both your initial payment and each year's credited interest are always protected against loss.

Optimized Growth

Accumulate savings for retirement by earning interest based on the fixed or indexed strategies you choose.

Tax-Deferral[8]

You don't pay taxes on the interest as it's earned, only when you withdraw it.

Lifetime Income Benefits

A FIA can provide guaranteed income for as long as you live.

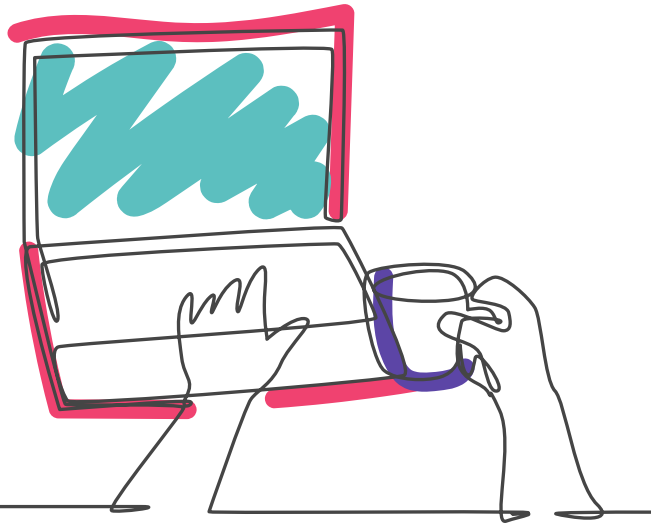
Purchasing a Fixed Index Annuity is EASY

1 **Choose your premium.**
$25,000 premium minimum to $1,000,000 maximum.[9]

2 **Select the length of your contract.**
We offer 5- and 10-year surrender charge periods.

3 **Personalize your growth potential.**
Choose one or more of 15 crediting strategies based in part on your needs and comfort level.

4 **Relax and watch your money grow.**



[8] Qualified accounts will not have any additional tax deferral benefit. [9] $25,000 premium minimum to $1,000,000 maximum. A premium of more than $1,000,000 may be accepted with prior approval from Aspida.

Synergy Choice™ Bonus

When it comes to planning for retirement, there are many strategies to help you reach your goals. Synergy Choice Bonus from Aspida Life Insurance Company, available for people from 18-85 years of age, can be a valuable part of your retirement portfolio for a number of reasons.

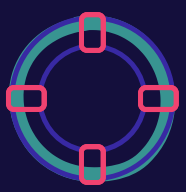
All 5-year contracts will include a **8% Premium Bonus** at issue for owners 18-75 or a 5% bonus for owners 76-85. 10-year contracts will include a **15% bonus** at issue for owners 18-75 or a 12% bonus for owners 76-80.[10]

The bonus will then vest at 10% per year, with any remaining bonus vesting at the end of the surrender charge period. The premium, unvested bonus, vested bonus, and interest credited, minus any withdrawals, will collectively be known as the Accumulated Value.

Synergy Choice Bonus gives you the **potential to earn interest** in two different ways. You can earn interest based on your choice of several index options, or you can choose to receive fixed interest.

Having access to your funds can give you the peace-of-mind you need. You can **withdraw up to 10%** of your Accumulated Value each year free of charge – after the first year of your contract – to help cover the unexpected. Any RMD required to be withdrawn from your tax-qualified IRA is free of charge after 30 days, even if it exceeds the free withdrawal amount. Another feature for that peace-of-mind? If you should later be confined to a nursing home or diagnosed with a terminal illness, you can withdraw up to 100% of your annuity's Contract Value.

After one year, you have the option to turn your annuity's contract value into a stream of **regular income payments** through a process called annuitization. There are several settlement options available for your contract, including those that will generate a guaranteed lifetime income.



Finally, if the unexpected does occur, knowing where your money goes is important. Our Synergy Choice Bonus can give you the security you need in case something were to happen to you. The **death benefit** pays the full contract value plus a prorated portion of any index growth from the current crediting period and any unvested premium bonus directly to your beneficiaries without the delays and costs associated with probate, letting your family focus on the things that matter most.

[10] Based on the owner or oldest joint owner's age at contract issue in all states except CA. Premium bonus is capped at 10% for all ages in CA.

Allocation Options

With Synergy Choice Bonus, you can earn fixed interest – or choose to base potential indexed interest on changes in several external market indexes.

Fixed Interest Strategy Allocation

Earn interest at a fixed rate if you wish. Aspida credits fixed interest daily based on the rate we establish at the beginning of each contact year.

Indexed Interest Strategy Allocations

You can also choose to earn potential interest based on your choice of several external market indexes. You can choose to allocate your premium among one – or more – index crediting strategies.

Index Options: This helps determine how your money could grow.

The index options with Synergy Choice Bonus give you a blend of choices that complement each other and can help you choose what works for you. To help choose what's right for you, here are the pieces that make up each strategy.

Citi Aria Index[11]

The index is a 100% equity index with dynamic monthly allocations to the best performing of two Citi indices, which use ESG (environmental, social and governance) scores to make their own allocations: one of these provides notional exposure to US large capitalization equities, and the other provides notional exposure to US technology equities. The index incorporates a 20% volatility target mechanism, and a performance control mechanism which limits both the gains and losses of the strategy's monthly returns. The index also uses a dollar-cost averaging system in order to attempt to reduce market-timing risk.

Goldman Sachs Grand Prix Index[12]

The Index deploys signals from well-studied market anomalies to drive dynamic rebalancing between US technology equity futures and US Treasury futures. The Index then applies a patent pending volatility control mechanism, truVol®, based on intraday returns.[13]

[11] The Citi Aria Index (CITIARIA) provides a notional exposure to the Citi ESG Momentum VT ER Index (CITIARIV), which in turn provides a notional exposure (with volatility targeting) to the Citi ESG Momentum Core ER Index (CITIARIC), which allocates monthly between either the Citi US Tech ESG Series 1 Gross Total Return Index (CESGUSSG) (the "Tech Index") or a basket made up of the Citi US Large Cap ESG Series 1 Gross Total Return Index (CESGUSLG) (the "Large Cap Index") and the iShares ESG Aware MSCI EAFE exchange-traded fund. Both the Tech Index and the Large Cap Index use ESG scores provided by an external data analyst, which is not responsible for any Citi index. Citi is not involved in the determination of the ESG scores. iShares ETFs are provided by BlackRock, which is not responsible for any Citi index. Notional costs are deducted from index performance. Full details and risks are set out in the relevant index conditions.

[12] The Index is calculated on an excess return basis and net of servicing and rebalancing costs. A deduction rate of 0.50% per annum (accruing daily) is further applied to the Index. For more information about the Index, see www.goldmansachsindices.com/products/GSGRNDPX. The Index methodology is available upon request. [13] Salt Financial Indices LLC determined and designed the methodology for truVol® Risk Control Engine. Goldman Sachs was not involved in designing or determining the methodology for truVol®

Invesco QQQ Growth Index

The index combines consistent equity exposure using the Invesco QQQ ETF, with responsive bond exposure that adjusts between short- and intermediate-term U.S. Treasuries as interest rate conditions change. The Invesco QQQ ETF, which provides exposure to a diverse group of cutting-edge Nasdaq-100® companies is one of the industry's largest Large Cap Growth ETF's by assets under management[14], The index aims to maintain a 12.5% volatility level by utilizing Salt Financial's truVol® methodology.[15]

Nasdaq-100 Index®

The Nasdaq-100 Index® includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

S&P 500® Index

Widely regarded as the best single gauge of large-cap U.S. equities, this index captures approximately 80% of available market capitalization.

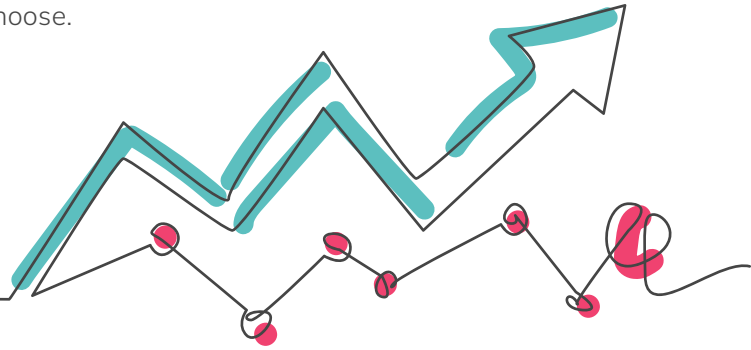
Crediting Options: This refers to the way we calculate interest credits.

Point-To-Point Cap Rate Strategy

This strategy provides growth by participating in 100% of the index's growth, if any, up to a specific point, called a 'cap'. For example, if the cap rate is 10% and the index gain is 12%, your interest credit would be capped at 10%. Your interest is credited and locked in for the term you choose.

Point-To-Point Participation Rate Strategy

This strategy provides growth by participating in a portion of the index's growth, if any. The interest credited will be calculated as a percentage of the index's growth over the period. For example, if the participation rate is 150% and the index gain is 12%, your interest credit would be 18%. Your interest is credited and locked in for the term you choose.



[14] Source: Bloomberg, L.P., as of 3/31/2024. [15] Salt Financial Indices LLC determined and designed the methodology for truVol® Risk Control Engine. Invesco was not involved in designing or determining the methodology for truVol®.

Term: How long do you want the crediting option to last?

Synergy Choice Bonus offers interest crediting options of 1- or 2-year terms. You can divide your money among more than one crediting option.

Available Interest Crediting Options	Term
Participation Rate (No Cap)	
Citi Aria Index Point-to-Point Participation Rate Strategy	1- or 2-Years
Goldman Sachs Grand Prix Index Point-to-Point Participation Rate Strategy	1- or 2-Years
Invesco QQQ Growth Index Point-to-Point Participation Rate Strategy	2-Years
Nasdaq-100 Index® Point-to-Point Participation Rate Strategy	1- or 2-Years
S&P 500® Index Point-to-Point Participation Rate Strategy	1- or 2-Years
Cap Rate	
Invesco QQQ Growth Index Point-to-Point Cap Rate Strategy	1-Year
Nasdaq-100 Index® Point-to-Point Cap Rate Strategy	1- or 2-Years
S&P 500® Index Point-to-Point Cap Rate Strategy	1- or 2-Years
Fixed Account Rate Strategy	1-Year

Keep in mind, the rates associated with these crediting options are declared at issue and are guaranteed for the length of the crediting period. At the end of the crediting period, they may change for the subsequent crediting period (for example caps may be raised or lowered).

Questions & Answers

How will the Premium Bonus vest over the life of the contract?

The Premium Bonus will vest at a rate of 10% per year as shown below.

Contract	Bonus at Issue		% of Bonus Vested at End of Contract Year									
	Oldest Owner Age		1	2	3	4	5	6	7	8	9	10
5-Year Plan	18-75: 8%	76-85: 5%	10%	20%	30%	40%	100%					
10-Year Plan	18-75: 15%	76-80: 12%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%

Examples:

A 65 year old selecting a 5-year contract with an initial premium of $100,000, would get an additional $8,000 in premium bonus vested for the first 4 contract years at a rate of $800 per year and the remaining $4,800 would vest at the end of contract year 5.

A 65 year old selecting a 10-year contract with an initial premium of $100,000, would get an additional $15,000 in premium bonus vested at a rate of $1,500 per contract year.

What is a market value adjustment (MVA) and when does it apply to me?

When you take a withdrawal in excess of any free amount during the withdrawal charge period, the amount you receive may be increased or decreased by a market value adjustment (MVA).

If the market index interest rates are higher than when you purchased the annuity, the MVA amount will be negative, decreasing your withdrawal amount and/or annuity balance. If market index interest rates are lower than when you purchased the annuity, the MVA is positive, increasing your withdrawal amount and/or annuity balance. The MVA does not impact full Annuitizations (after the first year) or the Minimum Guaranteed Surrender Value.

What options do I have to withdraw my money without penalties?

You have the option to take up to 10% of your Accumulated Value as a free withdrawal each year after the first contract anniversary. At the end of your surrender charge term, you also have the option to withdraw up to 100% of the Contract Value.

Rest assured that all required minimum distributions (RMD) withdrawn at least 30 days after the contract has been issued will not be subject to any penalties.

Worried about being locked in if rates fall?

You have the option of withdrawing your Contract Value if the S&P500® annual point-to-point cap renewal rate falls below the stated bailout cap rate at contract issue.

What if I need to make a withdrawal above the 10% free withdrawal amount?

In addition to possible MVA adjustments and possible decreases to the unvested premium bonus amount, withdrawing more than your free withdrawal amount may also result in early withdrawal charges. Each surrender charge period has its own early withdrawal charge schedule, which decreases over time, so you can know how much you are able to withdraw and how that will affect your contract.[16]

Important to note: You always have access to 100% of your contract value, free of withdrawal charges and MVA, after the initial surrender charge period.

Withdrawal Charge Schedule	1	2	3	4	5	6	7	8	9	10	11
5-Year Plan	9%	8%	7%	6%	5%	0%					
10-Year Plan	9%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

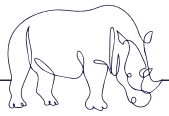
What options do I have if I am confined to a nursing home?

You can withdraw up to 100% of your annuity's contract value if you are confined to an eligible Nursing Home. This benefit is available if you are confined for at least 90 consecutive days any time after your first contract anniversary and meet eligibility requirements. No withdrawal charge or MVA will be applied if you qualify for this benefit. To receive the Nursing Home Waiver, you cannot be confined at the time your contract is issued and confinement must begin at least one year after the contract effective date.

What options do I have if I am diagnosed with a terminal illness?

You can withdraw up to 100% of your annuity's contract value if you are diagnosed with a terminal illness that is expected to result in death within one year and meet eligibility requirements. No withdrawal charge or MVA will be applied if you qualify for this benefit. This waiver is available after your first contract anniversary and the initial diagnosis of terminal illness must be made after the contract effective date.

[16] Withdrawal charges may vary slightly by state.



Product Disclosures

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ASPIDA LIFE INSURANCE COMPANY

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