



iStructure™ Annuity

iStructure Annuity Proposal
IS00003248-0001
April 28, 2023

Prepared for:
Caleb Athlete - SNILA

Guaranteed by:



Contact:

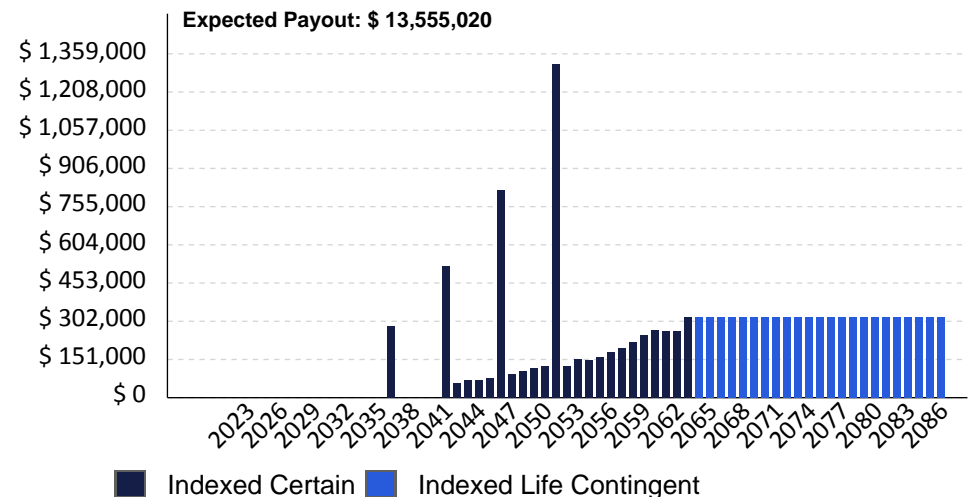
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Overview

- Total Premium - **\$750,000**
- Total Initial Guaranteed Payments - **\$750,000**
- Indexed certain payments from **02/21/2037** until **01/21/2065**
- Indexed certain payment on **02/21/2037** guaranteed to be at least **\$86,954**, with an expected range between **\$219,510** and **\$428,816**
- Monthly Life Contingent payments begin on **02/21/2065**. Payment amounts are calculated based on the performance of the Franklin BofA World Index
- Expected Totals between **\$6,365,402** and **\$28,768,727**
- Participation Rate - **139%**
- Future payments grow based on the performance of the Franklin BofA World Index

<u>Expected</u>	<u>Lowest</u>	<u>Median</u>	<u>Highest</u>
IRR	6.62%	8.66%	11.11%

Your Expected iStructure Payments*



*Based on the Median historical scenario index performance and stated participation rate of 139.00%

Welcome to iStructure Annuity™, the first and only uncapped index-linked structured settlement annuity. iStructure is designed to provide upside potential that exceeds a fixed payout annuity, while still providing protection of your initial principal/premium. How so? iStructure offers uncapped growth of the periodic payment plan you select at settlement, while also providing guaranteed payments that at least protect your initial premium in full (Note: Unless opted out. Please see total guaranteed payments in illustration to confirm selection.).

Annuity payments in the iStructure Annuity are linked to the **Franklin BofA World Index**. The index was developed through the collaborative efforts of leading financial institutions **Franklin Templeton** and **Bank of America**. The Franklin BofA World Index is designed to capture long-term growth through the dynamic use of three asset classes: mid and large cap global equities, U.S. Treasury Futures, and cash. The index's allocation or exposure to these three asset classes is adjusted daily based upon pre-determined factors in the markets, with the primary goal of achieving consistent returns.

The pages that follow in this illustration will show you the power of iStructure and the projected payments and returns over the life of the designed payment plan.

How do your payments grow?

Each future payment in your plan has a defined starting amount at inception. These starting amounts can be found on the page titled "[iStructure Annuity Payment Starting Points](#)" and can be equal, increasing, or decreasing from one year to the next. No payments can be accelerated or deferred once in place.

- 1) On each anniversary of your starting index date, the index value will be compared to the previous year's index value to determine how the index performed.
- 2) If there was **positive growth**, the future payments will grow following the methodology described in detail in the contract.
- 3) If there was **no growth** or **negative growth** in the index value for the year, each individual payment amount will remain unchanged from its amount entering that year, except perhaps the payment sets starting within the immediately forthcoming year following the methodology described in detail in the contract.
- 4) This analysis repeats each year until all required payments are made.

PLEASE NOTE: if your starting amounts at inception are designed to decrease over time (an allocation strategy known as "**Balanced Growth**"), there is a possibility over the life of your contract that a payment amount may be less than a previous payment amount you received. This decrease does not represent a loss to you, but instead is a function of the decreasing starting amounts. This payment design is intended to provide moderate growth in payments over time, but since the future performance of the index is unknown, there may be times where the payout in a year is less than it was in the prior year. Electing **Cash Flow Stabilization** will reduce or may eliminate the risk of this phenomenon. If you cannot tolerate these occurrences, you may want to consider a "**High Growth**" allocation strategy that will provide lower projected payment amounts early in your contract and much higher but never decreasing projected payments later in your contract.

PRODUCT HIGHLIGHTS

- Uncapped growth of payments
- Return of premium guaranteed (unless opted out)
- Guarantees rise with index growth
- No ongoing fees
- Customized payouts
 - o Lifetime
 - o Certain Only
 - o Lump Sums
- Payments can begin immediately or deferred
- Up to 40 years of indexing available
- Tax-free for qualified cases
- Tax-deferred for all others

COMPANY HIGHLIGHTS (as of June 30, 2022)

- "A" rated by Egan-Jones Ratings Company
- Reinsurance treaty with company "A+" rated by AM Best
- Top-tier capital and surplus ratios in structured settlement market
- Published payee protection policy
- Highly experienced sales support team
- Please visit www.independent.life to learn more

DISCLOSURES

- Please read this illustration in full.
- You are not investing directly in the Franklin BofA World Index.
- To learn more about the index, visit www.independent.life

Quote Date: 04/28/2023	Index: Franklin BofA World Index	Measuring Life: Caleb Athlete - SNILA
Purchase Date: 05/01/2023	Participation Rate: 139.00%	Gender: Male
Index Start Date: 05/17/2023	Allocation Strategy: Blended	DOB: 02/21/2002

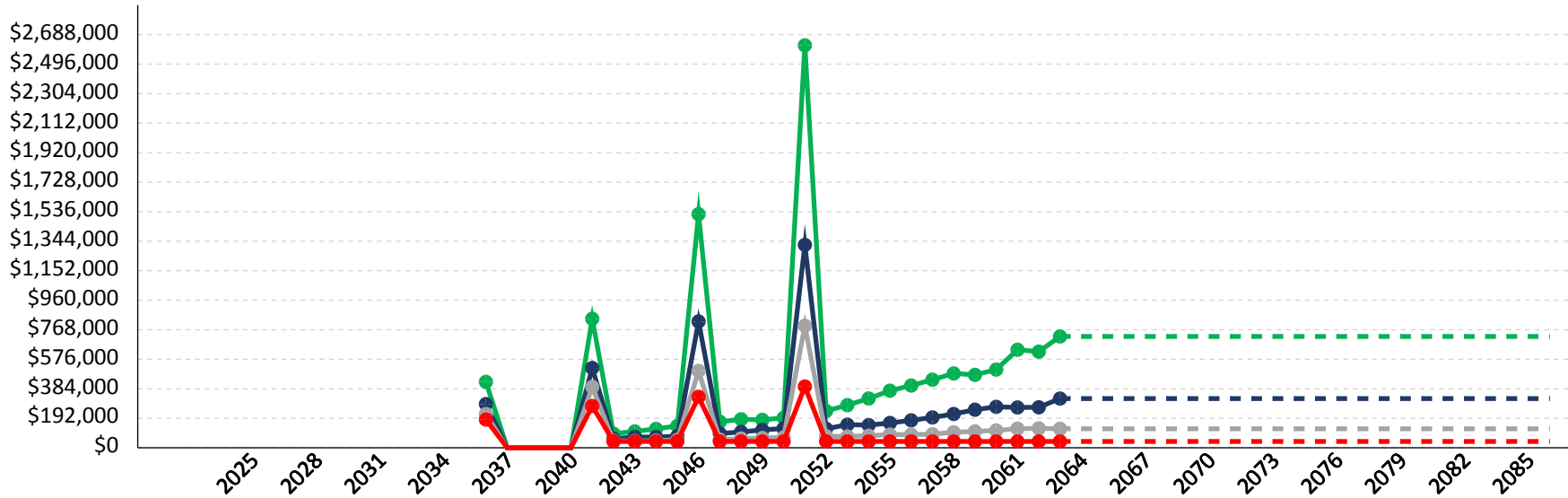
Benefit Description	Cost	Total Guaranteed	Historical Lowest	Historical Median	Historical Highest
INDEXED BENEFITS					
Period Certain Annuity – a monthly payment amount to be calculated based on the performance of the index and the participation rate, guaranteed for 23 years beginning on 02/21/2042, with the last guaranteed payment on 01/21/2065	\$ 231,912.71	\$ 402,180	\$ 1,781,076	\$ 3,513,453	\$ 7,197,630
Lump Sum Annuity – a lump sum payment amount to be calculated based on the performance of the index and the participation rate, payable on 02/21/2037	\$ 100,000.00	\$ 86,955	\$ 219,510	\$ 284,297	\$ 428,816
Lump Sum Annuity – a lump sum payment amount to be calculated based on the performance of the index and the participation rate, payable on 02/21/2042	\$ 100,000.00	\$ 86,955	\$ 351,875	\$ 461,096	\$ 745,825
Lump Sum Annuity – a lump sum payment amount to be calculated based on the performance of the index and the participation rate, payable on 02/21/2047	\$ 100,000.00	\$ 86,955	\$ 449,136	\$ 737,842	\$ 1,364,964
Lump Sum Annuity – a lump sum payment amount to be calculated based on the performance of the index and the participation rate, payable on 02/21/2052	\$ 100,000.00	\$ 86,955	\$ 719,967	\$ 1,196,694	\$ 2,374,034









Benefit Description	Cost	Total Guaranteed	Historical Lowest	Historical Median	Historical Highest
Life Annuity – a monthly payment amount for life to be calculated based on the performance of the index and the participation rate, beginning on 02/21/2065.	\$ 118,087.29		\$ 2,843,838	\$ 7,361,638	\$ 16,657,458
Total	\$ 750,000.00	\$ 750,000	\$ 6,365,402	\$ 13,555,020	\$ 28,768,727
Internal Rate of Return			6.62%	8.66%	11.11%

Life contingent payments are payable only if the measuring life is alive. Certain payments are paid to a beneficiary if the measuring life has died
 Life contingent payments are illustrated until the natural life expectancy of the measuring life or 1 year whichever is greater

Prepared By: Chad Ettmueller
Quote ID No.: IS00003248-0001

Case Type: Name Image Likeness (NIL)
 This proposal will expire on **05/05/2023** or the last date of **IS20230202**, whichever is earlier.



Certain	Illustrated Scenario	IRR	Total Expected Payments	Life Contingent
	Highest Historical Scenario	11.11%	\$ 28,768,727	
	Median Historical Scenario	8.66%	\$ 13,555,020	
	Lowest Historical Scenario	6.62%	\$ 6,365,402	
	Fixed Rate Structure	4.54%	\$ 2,956,266	

Based on historical scenario index performance and stated participation rate of 139.00%
 Payments to a payee are either "Certain" or "Life Contingent". Life Contingent payments are payable only if the Measuring Life is alive.
 Certain payments are paid to a beneficiary if the Measuring Life has died.
 Life Contingent payments are illustrated until the later of the life expectancy of the Measuring Life or 1 year from their start.

Fixed Rate Structure subject to home office approval

Year*	Age ⁺	Starting Payment Date	Frequency	Duration	0% Index Growth	Historical Lowest	Historical Median	Historical Highest	vs.	Fixed Rate Structure
2037	35	02/21/2037	lump sum	1 payment	\$ 86,954.31	\$ 219,509.76	\$ 284,296.83	\$ 428,815.92		\$ 183,624.88
2042 - 2043	40	02/21/2042	monthly	12 months	\$ 908.87	\$ 3,677.89	\$ 4,819.50	\$ 7,795.56		\$ 3,431.49
2042	40	02/21/2042	lump sum	1 payment	\$ 86,954.31	\$ 351,874.83	\$ 461,096.24	\$ 745,824.74		\$ 230,870.30
2043 - 2044	41	02/21/2043	monthly	12 months	\$ 891.05	\$ 3,730.36	\$ 4,839.12	\$ 7,642.72		\$ 3,431.49
2044 - 2045	42	02/21/2044	monthly	12 months	\$ 873.58	\$ 3,657.22	\$ 5,884.18	\$ 8,851.22		\$ 3,431.49
2045 - 2046	43	02/21/2045	monthly	12 months	\$ 856.45	\$ 3,886.14	\$ 5,768.80	\$ 10,229.04		\$ 3,431.49
2046 - 2047	44	02/21/2046	monthly	12 months	\$ 839.66	\$ 4,268.05	\$ 6,306.09	\$ 11,849.21		\$ 3,431.49
2047 - 2048	45	02/21/2047	monthly	12 months	\$ 823.19	\$ 4,251.94	\$ 6,985.10	\$ 12,922.01		\$ 3,431.49
2047	45	02/21/2047	lump sum	1 payment	\$ 86,954.31	\$ 449,136.16	\$ 737,842.37	\$ 1,364,963.50		\$ 290,217.48
2048 - 2049	46	02/21/2048	monthly	12 months	\$ 807.05	\$ 4,372.50	\$ 7,724.76	\$ 14,130.04		\$ 3,431.49
2049 - 2050	47	02/21/2049	monthly	12 months	\$ 791.23	\$ 5,018.78	\$ 8,603.24	\$ 15,440.00		\$ 3,431.49
2050 - 2051	48	02/21/2050	monthly	12 months	\$ 775.71	\$ 5,302.01	\$ 9,694.15	\$ 15,137.14		\$ 3,431.49
2051 - 2052	49	02/21/2051	monthly	12 months	\$ 760.50	\$ 5,608.52	\$ 10,429.02	\$ 16,233.13		\$ 3,431.49
2052 - 2053	50	02/21/2052	monthly	12 months	\$ 745.59	\$ 6,173.36	\$ 10,261.06	\$ 20,356.16		\$ 3,431.49
2052	50	02/21/2052	lump sum	1 payment	\$ 86,954.31	\$ 719,966.66	\$ 1,196,694.11	\$ 2,374,033.94		\$ 357,371.02
2053 - 2054	51	02/21/2053	monthly	12 months	\$ 730.97	\$ 6,261.41	\$ 10,302.81	\$ 19,957.00		\$ 3,431.49
2054 - 2055	52	02/21/2054	monthly	12 months	\$ 716.64	\$ 6,138.66	\$ 12,527.83	\$ 23,112.74		\$ 3,431.49
2055 - 2056	53	02/21/2055	monthly	12 months	\$ 702.59	\$ 6,522.93	\$ 12,282.21	\$ 26,710.69		\$ 3,431.49
2056 - 2057	54	02/21/2056	monthly	12 months	\$ 688.81	\$ 7,163.91	\$ 13,426.02	\$ 30,941.08		\$ 3,431.49
2057 - 2058	55	02/21/2057	monthly	12 months	\$ 675.31	\$ 7,136.98	\$ 14,871.93	\$ 33,742.97		\$ 3,431.49
2058 - 2059	56	02/21/2058	monthly	12 months	\$ 662.06	\$ 7,339.24	\$ 16,446.50	\$ 36,896.94		\$ 3,431.49
2059 - 2060	57	02/21/2059	monthly	12 months	\$ 649.08	\$ 8,423.98	\$ 18,316.79	\$ 40,317.44		\$ 3,431.49
2060 - 2061	58	02/21/2060	monthly	12 months	\$ 636.36	\$ 8,899.55	\$ 20,639.76	\$ 39,527.34		\$ 3,431.49
2061 - 2062	59	02/21/2061	monthly	12 months	\$ 623.88	\$ 9,414.00	\$ 22,204.30	\$ 42,389.10		\$ 3,431.49
2062 - 2063	60	02/21/2062	monthly	12 months	\$ 611.65	\$ 10,362.12	\$ 21,846.74	\$ 53,155.59		\$ 3,431.49
2063 - 2064	61	02/21/2063	monthly	12 months	\$ 599.65	\$ 10,509.80	\$ 21,935.39	\$ 52,112.73		\$ 3,431.49

Year*	Age ⁺	Starting Payment Date	Frequency	Duration	0% Index Growth	Historical Lowest	Historical Median	Historical Highest	vs.	Fixed Rate Structure
2064 - 2065	62	02/21/2064	monthly	12 months	\$ 17,145.35	\$ 10,303.69	\$ 26,672.42	\$ 60,352.69		\$ 3,431.49
2065 - 2066	63	02/21/2065	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2066 - 2067	64	02/21/2066	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2067 - 2068	65	02/21/2067	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2068 - 2069	66	02/21/2068	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2069 - 2070	67	02/21/2069	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2070 - 2071	68	02/21/2070	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2071 - 2072	69	02/21/2071	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2072 - 2073	70	02/21/2072	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2073 - 2074	71	02/21/2073	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2074 - 2075	72	02/21/2074	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2075 - 2076	73	02/21/2075	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2076 - 2077	74	02/21/2076	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2077 - 2078	75	02/21/2077	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2078 - 2079	76	02/21/2078	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2079 - 2080	77	02/21/2079	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2080 - 2081	78	02/21/2080	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2081 - 2082	79	02/21/2081	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2082 - 2083	80	02/21/2082	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2083 - 2084	81	02/21/2083	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2084 - 2085	82	02/21/2084	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2085 - 2086	83	02/21/2085	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
2086 - 2087	84	02/21/2086	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49

Year*	Age ⁺	Starting Payment Date	Frequency	Duration	0% Index Growth	Historical Lowest	Historical Median	Historical Highest	vs.	Fixed Rate Structure
2087 - 2088	85	02/21/2087	monthly	12 months	\$ 587.89	\$ 10,303.76	\$ 26,672.60	\$ 60,353.11		\$ 3,431.49
Total Expected Payout					\$ 912,258**	\$ 6,365,402	\$ 13,555,020	\$ 28,768,727		\$ 2,956,266

* Fiscal Year: Ends on the day before the First Payment Update Date or its anniversary

+ Age is the age last birthday at the end of the fiscal year

** This is the amount payable under the Minimum Indexed Benefit Payout provision of the annuity contract and all illustrated life contingent payments (if applicable)

Fixed Rate Structure subject to home office approval

Values with darker shading are Life Contingent payments, payable only during the lifetime of the Measuring Life



Year	Lowest Scenario 10/04/2012 - 10/04/2022		Median Scenario 11/27/2007 - 11/27/2017		Highest Scenario 01/28/2010 - 01/28/2020	
	Index Growth %	Policy Credit %	Index Growth %	Policy Credit %	Index Growth %	Policy Credit %
1	6.03%	8.38%	-4.27%	0.00%	12.86%	17.88%
2	8.65%	12.02%	8.27%	11.50%	13.06%	18.16%
3	1.16%	1.62%	9.34%	12.98%	8.08%	11.24%
4	3.52%	4.89%	9.21%	12.80%	8.30%	11.54%
5	12.28%	17.08%	9.78%	13.60%	8.24%	11.46%
6	5.58%	7.76%	10.74%	14.93%	-3.06%	0.00%
7	5.68%	7.90%	7.00%	9.73%	6.75%	9.39%
8	8.83%	12.27%	0.26%	0.36%	20.08%	27.91%
9	2.49%	3.45%	1.74%	2.42%	-4.20%	0.00%
10	-9.27%	0.00%	17.29%	24.03%	13.04%	18.13%
Compound Annual Growth Rate (CAGR)	4.34%	7.42%	6.78%	10.01%	8.08%	12.28%

- Compound Annual Growth Rate (CAGR) for the Index Growth % is the constant annual growth rate that grows to the same level as the varying index growth rate over the 10-year period being measured.
- Compound Annual Growth Rate (CAGR) for the Policy Credit % is the constant annual growth rate that grows to the same level as the varying policy growth rate over the 10-year period being measured where the policy growth rate is the index growth rate times the participation rate of 139.00% and not less than 0.00%
- Lowest Scenario represents the worst historical hypothetical index performance
- Median Scenario represents 50th percentile historical hypothetical index performance
- Highest Scenario represents the best historical hypothetical index performance

Benefit Number	Payment Amount	Indexed (Yes/No)	Payment Frequency	Duration	Starting Date	Ending Date	Certain Only (Yes/No)
1	\$ 86,954.31	Yes	lump sum	1 payment	02/21/2037	02/21/2037	Yes
2	\$ 908.87	Yes	monthly	1 Year	02/21/2042	01/21/2043	Yes
3	\$ 86,954.31	Yes	lump sum	1 payment	02/21/2042	02/21/2042	Yes
4	\$ 891.05	Yes	monthly	1 Year	02/21/2043	01/21/2044	Yes
5	\$ 873.58	Yes	monthly	1 Year	02/21/2044	01/21/2045	Yes
6	\$ 856.45	Yes	monthly	1 Year	02/21/2045	01/21/2046	Yes
7	\$ 839.66	Yes	monthly	1 Year	02/21/2046	01/21/2047	Yes
8	\$ 823.19	Yes	monthly	1 Year	02/21/2047	01/21/2048	Yes
9	\$ 86,954.31	Yes	lump sum	1 payment	02/21/2047	02/21/2047	Yes
10	\$ 807.05	Yes	monthly	1 Year	02/21/2048	01/21/2049	Yes
11	\$ 791.23	Yes	monthly	1 Year	02/21/2049	01/21/2050	Yes
12	\$ 775.71	Yes	monthly	1 Year	02/21/2050	01/21/2051	Yes
13	\$ 760.50	Yes	monthly	1 Year	02/21/2051	01/21/2052	Yes
14	\$ 745.59	Yes	monthly	1 Year	02/21/2052	01/21/2053	Yes
15	\$ 86,954.31	Yes	lump sum	1 payment	02/21/2052	02/21/2052	Yes
16	\$ 730.97	Yes	monthly	1 Year	02/21/2053	01/21/2054	Yes
17	\$ 716.64	Yes	monthly	1 Year	02/21/2054	01/21/2055	Yes
18	\$ 702.59	Yes	monthly	1 Year	02/21/2055	01/21/2056	Yes
19	\$ 688.81	Yes	monthly	1 Year	02/21/2056	01/21/2057	Yes
20	\$ 675.31	Yes	monthly	1 Year	02/21/2057	01/21/2058	Yes
21	\$ 662.06	Yes	monthly	1 Year	02/21/2058	01/21/2059	Yes
22	\$ 649.08	Yes	monthly	1 Year	02/21/2059	01/21/2060	Yes
23	\$ 636.36	Yes	monthly	1 Year	02/21/2060	01/21/2061	Yes
24	\$ 623.88	Yes	monthly	1 Year	02/21/2061	01/21/2062	Yes
25	\$ 611.65	Yes	monthly	1 Year	02/21/2062	01/21/2063	Yes
26	\$ 599.65	Yes	monthly	1 Year	02/21/2063	01/21/2064	Yes

Benefit Number	Payment Amount	Indexed (Yes/No)	Payment Frequency	Duration	Starting Date	Ending Date	Certain Only (Yes/No)
27	\$ 587.89	Yes	monthly	1 Year	02/21/2064	01/21/2065	Yes**
28	\$ 587.89	Yes	monthly	For Life	02/21/2065	Upon the death of Measuring Life	No

** Last Certain Payment

Specifications
First Payment Update Date: 05/17/2024
Index: Franklin BofA World Index
Minimum Indexed Benefit Payout: \$ 750,000
Participation Rate: 139.00%
Total Guaranteed Payments: \$ 750,000

Fixed Indexed Payout Annuity - Hypothetical Illustration

The purpose of this hypothetical illustration is to demonstrate the effect of hypothetical non-guaranteed growth of this contract's values. This material is not a recommendation to buy, sell, hold, or rollover any asset, adopt a financial strategy or use a particular account type. Clients should work with their financial professional to discuss their specific situation. Please refer to the Statement of Understanding for additional information.

Illustration Only

This is an illustration only and designed to help you better understand how the annuity contract you are considering works and how it might look in the future under various conditions. This illustration is not intended to indicate actual performance nor predict future results. This illustration is hypothetical in nature, and you should expect actual payouts to be higher or lower than those shown in this illustration. See the *iStructure Indexed Annuity Statement of Understanding and other detailed documentation provided by Independent Life Insurance Company or your insurance or investment professional for details, definitions, and limitations.*

- Back-tested index performance is not indicative of future performance.
- Back-tested data covers a 10-year span within the date range of 07/10/2006 – 12/28/2022. This results in potential starting dates ranging from 07/10/2006 – 12/28/2012.
- Back-tested index performance is ranked based on the sum of expected payments.
- IRR listed on page 4 is the customer IRR based on the total consideration for the policy and the expected payments as illustrated in the scenario.
- Compound Annual Growth Rate (CAGR) is the constant annual growth rate that grows to the same level as the varying index growth rate over the 10-year period being measured.

Product Description

The Company, the Independent Life Insurance Company of Dallas, Texas, designed the iStructure Indexed Annuity as a custom payout fixed annuity providing payment growth potential linked to the performance of an index. The index is the Franklin BofA World Index, <https://www.franklinindices.com/franklin-bofa-world-index>. The owner defines a series of future payments at specific future dates. The Company sets the price and a Participation Rate, as shown in the contract. This annuity is a series of payment streams that each start at its own specific date in the future and, for streams described as "Certain", end at a specific date and for streams described as "Life Contingent" end when the specified person, the measuring life, is no longer alive, including never starting if that measuring life is no longer alive on the start date. The Payment Update Date is a date defined in the annuity contract. The method of increase is described in the contract. The amount of the increase is not guaranteed and could be zero. Once a payment has increased, it cannot decrease. Once a payment stream has made its first payment it is no longer eligible for increases from the index performance.

All guarantees and protections of the iStructure Indexed Annuity are backed by the claims-paying ability of Independent Life Insurance Company. This product is not FDIC or NCUSIF insured.

The iStructure Indexed Annuity is not a stock market investment and does not directly participate in any stock or equity or debt investments. The index does not include dividends paid on the stocks or actual interest on the bonds that comprise the index, and therefore do not reflect the total return of these stocks and bonds.

General Tax Information

iStructure has been designed to allow individuals who settle claims using periodic payments that qualify for treatment under IRC Section 104(a)(1) or Section 104(a)(2) to exclude their periodic payments (including any Indexed payments) from gross income. The iStructure can also be used to fund periodic payments to defer U.S. federal income taxation when neither the claim being settled, nor the agreed periodic payments (including any Indexed payments), qualify for treatment under IRC 104(a)(1) or IRC 104(a)(2) provided all other related tax rules are met. The iStructure can also be used to fund periodic payments as part of a IRC 453 installment sale provided all other related tax rules are met. For any of these case categories, the responsibility / liability to make future periodic payments to the recipient/payee can be transferred to a third party (assignee) and maintain the tax status to the recipient. If the transfer is made to a United States taxpayer/assignee, the transfer must satisfy the conditions of IRC 130 to be a "Qualified Assignment" and thereby avoid onerous tax results for that assignee. The iStructure has been designed to meet the requirements of a "Qualified Funding Asset" set forth in IRC 130(d) including: the amount of any payment from the iStructure to the recipient/payee "does not exceed the periodic payment to which it relates." In other words, the amounts paid from the iStructure to the assignee will exactly match the amounts the assignee pays to the recipient/payee. In most cases, Independent Life Insurance Company will make the iStructure payments directly to the recipient/payee as a service to the assignee. This servicing arrangement will have no effect on the tax status of either the recipient/payee or the assignee. If the transfer is to a non-US taxpayer / assignee, the assignee must satisfy its local tax requirements, which typically do not require a specific relationship between the iStructure payments and the amount the assignee owes the recipient/payee. Individuals considering an iStructure to fund future periodic payments are advised to seek tax advice from an attorney or financial advisor before agreeing to do so.

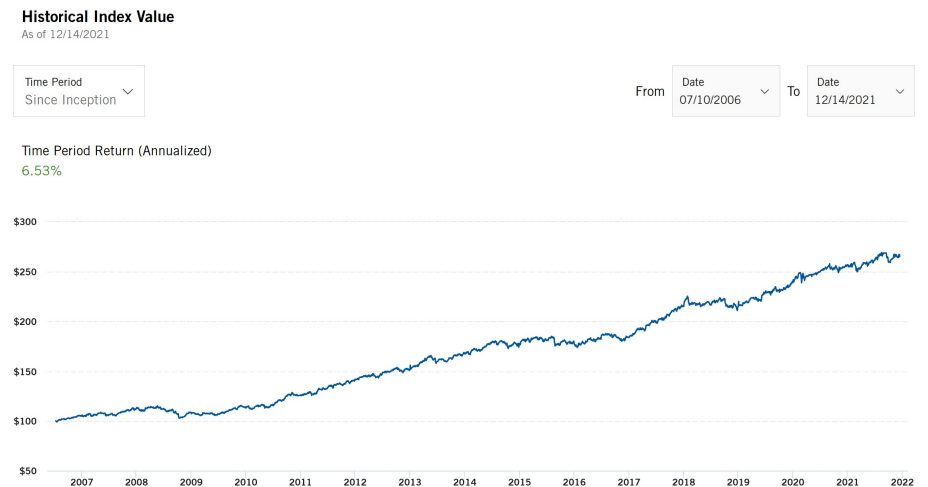
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INDEX DESIGN

1	2	3
 <p>GLOBAL FUTURE</p> <p>Provides exposure to an evolving global economy that has the potential to create attractive new growth opportunities.</p>	 <p>SMARTER INDEX</p> <p>Designed to achieve consistent returns, the index combines a factor-based screen, a proprietary intraday risk management strategy, and a US Treasury allocation.</p>	 <p>POWERFUL PARTNERSHIP</p> <p>Harnesses the combined history, strength, and expertise of Franklin Templeton and Bank of America—two of the industry's leading financial institutions.</p>

INDEX BACK-TESTED HISTORICAL PERFORMANCE



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