Your Guide to Fixed Annuities

A Smart Choice for Safety Conscious Individuals
Seeking Financial Security

RELIANCE STANDARD
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RS-2329-TM

Protect Your Future

Whether you're preparing for retirement or already enjoying retirement, a fixed annuity can be a smart way to safeguard your retirement income with guaranteed returns. Fixed annuities offer guaranteed tax-deferred growth, protection of principal and lifetime income.

A fixed annuity may appeal to you if:

- You wish to protect your retirement savings with a guarantee of principal and a guaranteed rate of return.
- You need to rollover a lump-sum payment from a company-sponsored retirement or pension plan.
- You want to contribute to an annuity because you've already contributed the maximum to your IRA or other qualified plans.

For more than 100 years, Reliance Standard Life Insurance Company has been helping people achieve their financial objectives. We are proud of our long and distinguished heritage in serving the needs of generations of Americans. Working with your insurance professional and other trusted advisors, Reliance Standard Life Insurance Company can help you find the fixed annuity that's right for your needs.

Why choose a fixed annuity?

Annuities are long term financial contracts designed to help secure your financial future by providing you with a predictable, guaranteed income stream. The major benefits of fixed annuities are:

- **Guaranteed growth**—Your interest rate during the accumulation period of your contract has a guaranteed minimum, established by Reliance Standard.
- **Stability of principal**—Your annuity cannot lose value as long as your insurer remains financially solvent and you do not withdraw your annuity value prematurely. Keep in mind that an annuity is a long-term contract, so surrender charges may apply if you take withdrawals before the end of the surrender charge period.
- **Tax deferral**—Your annuity earnings accumulate tax-deferred until you begin making withdrawals, helping your annuity potentially grow faster over time since interest will accumulate on the amounts you would have ordinarily paid in income taxes.
- **Guaranteed lifetime income**—Your annuity guarantees that you can receive payments as long as you live, providing you with increased security and peace of mind.

What is an annuity?

An annuity is a financial contract between you (the owner of the contract) and an insurance company that guarantees you regular payments over the lifetime of the annuitant, typically in the form of a check or an automatic deposit made to your bank account. Annuity income can be a welcome supplement to other forms of income in retirement, such as Social Security payments, retirement plan distributions and earned income—helping you enjoy a more comfortable future.

- The **accumulation period** is the period of time in which earnings on your premium are accumulating on a tax-deferred basis and you are not receiving income.
- The **payout period** begins when you start to receive your money back plus interest in the form of monthly income and can last as long as you live. It's impossible to outlive your income when you purchase an annuity and choose a life income option.

Interest is accumulated on a tax-deferred basis in your annuity until you begin your payout period. When you begin your payout period, your insurance company starts paying you back the money you've contributed to your annuity plus interest in regular installments. The insurer will then continue to make payments as long as you live, helping you make the most of your retirement years.

What will your fixed annuity earn?

At Reliance Standard Life Insurance Company, you'll receive a competitive, guaranteed initial interest rate for one or more years. After the initial guarantee, Reliance Standard will declare a new interest rate each year, which will never be lower than the guaranteed minimum rate. You may also receive a bonus interest rate for the first year of your contract.

The interest rate you earn after the initial guarantee of your contract is a key consideration when shopping for an annuity. Your insurance professional can help you evaluate interest rate histories and give you insights into which insurers have a strong track record of crediting favorable interest rates to policy owners. At Reliance Standard Life Insurance Company, we are proud of our excellent reputation in the industry for offering fair and competitive interest rates.

To learn more about interest bonuses, interest rates and minimum guarantees, ask your insurance professional for a detailed Reliance Standard Life Insurance Company annuity product fact sheet.

Tax Deferral Helps Your Money Grow Faster

The most common type of annuity is a “non-qualified” annuity. Non-qualified annuities are funded with after-tax funds from income that you’ve already paid taxes on. However, your annuity earnings grow tax-deferred until you begin withdrawing money from your annuity. As a result, the value of your annuity has the potential to grow faster than it would in taxable alternatives, such as CDs or taxable money market accounts earning the same rate of return. By deciding when to withdraw funds from your annuity, you decide when to pay taxes on earnings. Many people plan to pay taxes on their non-qualified annuity earnings during their retirement years, when their income levels and tax rates have the potential to be lower than during their working years.

Another type of annuity is known as a “qualified” annuity, because it receives similar tax treatments to qualified retirement plans. With a qualified annuity, your contributions are typically not included as income in the year you make them. Your earnings are allowed to grow tax-deferred over time and you eventually pay taxes on your withdrawals. Qualified annuities are typically purchased by people who are self-employed, own small businesses or are employed by a company of any size and are rolling over their qualified plan balances after terminating their employment.

Funding Your Annuity

Your annuity can be funded from a variety of income sources. Traditional, non-qualified fixed annuities are typically funded with after-tax savings or income, such as taxable income from employment, proceeds from the sale of a house or assets withdrawn from a taxable brokerage or savings account. However, you may also open an annuity with pre-tax savings or income, including rollovers from qualified retirement plans such as 401(k) or pension plans, by electing an Individual Retirement Annuity.

IRA rollovers & transfers

All of our fixed annuities can be purchased as Traditional Individual Retirement Annuities with rollover funds from qualified employer plans or rollovers or transfers from existing IRA accounts with other financial institutions. For more information, please consult our IRA Disclosure Statement for a complete explanation of the options and distribution requirements.

Roth IRA conversions

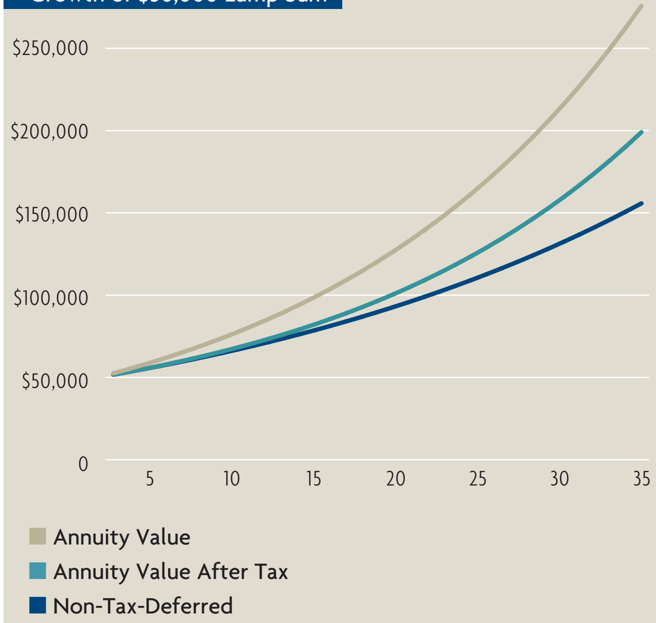
All of our fixed annuities can be purchased as Roth Individual Retirement Annuities and can be used to convert Traditional IRAs to Roth IRAs. For more information, please consult our Roth IRA Disclosure Statement for a complete explanation of the options and distribution requirements.

If you purchase an annuity as a Traditional IRA, or Roth IRA, keep in mind that the annuity offers no additional tax advantages since IRAs already provide tax-deferred status. You should purchase an annuity in an IRA only when one or more of the features of the annuity, such as minimum guarantees, death benefits and life income options, are of value to you.

Specific questions about your own personal tax situation should be addressed by a competent tax professional.

NON-TAX-DEFERRED VS. TAX-DEFERRED ACCUMULATION

Growth of $50,000 Lump Sum



The graph assumes a $50,000 premium, a combined federal and state income tax rate of 34% over a 35 year period and a 5% rate of return. This example is used for illustrative purposes only.

The return is not indicative of any specific annuity product and is not a projection of future values. Surrender charges are not taken into account and, if applicable, would reduce the annuity performance shown if they were. Actual results will vary. Withdrawals from an annuity, prior to age 59-1/2, may be subject to a 10% federal penalty tax. A surrender charge will apply when withdrawals exceed 10% of the penalty-free amount and are made during the surrender charge period. Actual returns will vary depending on your specific tax rate (which may be more or less than the figures shown). A lower tax rate on capital gains and dividends would increase the growth rate of the non-tax-deferred account. In evaluating the purchase of an annuity, you should consider your investment time horizon and tax brackets, both current and anticipated.

Please note that by liquidating current taxable holdings, you may be subject to capital gains or losses, which could impact your tax liability. Additionally, tax-deferred performance will be reduced by income taxes on gains upon withdrawal.

Accessing Your Money Prior to Maturity

For maximum flexibility, you can access money in your annuity from the first day of your contract. You can withdraw up to 10% of your premium in the first year and 10% of your annuity value each year thereafter with no surrender charges. Withdrawals from your annuity, other than one of the Income Options shown on this page, will be considered to have been distributed from your interest earnings or amounts includible in income first and subject to ordinary income taxes and then a non-taxable return of principal. In addition, a 10% Federal penalty tax on the earnings may apply on withdrawals made before age 59-1/2.

Should you decide to withdraw more than the penalty-free amount allowed during the surrender charge period specified in your contract, your withdrawal will be subject to surrender penalties and possibly a market value adjustment. To learn more about when surrender charges apply and if your annuity includes a market value adjustment, ask your insurance professional for a detailed Reliance Standard Life Insurance Company annuity product fact sheet.

You may be eligible for penalty-free access to your annuity value if you are confined to a qualified nursing care facility, hospital or custodial care facility. Please review the Annuity Product Fact Sheet for more details.

Beginning Your Payout Period

The person who purchases an annuity is called the "owner." The person whose life expectancy determines the annuity payments during the payout period is called the "annuitant." The owner and annuitant are the same person unless someone other than the owner is designated as the annuitant.

Once your annuity reaches its maturity date, you will choose one of the income options listed in the next section to begin the annuity's payout period.

Your annuity's maturity date is set so that it occurs on the first contract anniversary to occur after the annuitant turns 85 or the end of the tenth contract year, whichever comes later. You may elect an income option under which payments begin prior to the maturity date, but keep in mind that surrender charges and market value adjustments may apply if payments begin before the end of the fifth year of your contract or you choose an income option after the fifth year and your payout period is less than six years. Please review the annuity product fact sheet for more details regarding surrender charges and market value adjustments.

Income Options

- **Life annuity**—A monthly income payable over the annuitant's lifetime.
- **Life annuity with payments certain**—A monthly income payable over the annuitant's lifetime with the additional guarantee that in the event of death prior to the end of the specified period (such as 5, 10 or as long as 20 years), payments will continue to your designated beneficiary for the remainder of the specified period.
- **Designated period annuity**—A monthly income payable in equal installments for a specified period (such as 5, 10 or as long as 20 years).
- **Joint and last survivor annuity**—A monthly income payable over the lifetime of an annuitant and thereafter during the lifetime of a designated surviving annuitant.

Death Benefit

Your annuity contract's death benefit is payable to your beneficiary upon your death. If you are also the annuitant, then your policy's death benefit will be equal to the annuity's value. If the annuitant is someone other than you, the policy's death benefit is equal to the annuity value less any applicable surrender charges.

For non-qualified annuities, federal tax law provides that the entire annuity value must be distributed to your beneficiaries no later than the fifth anniversary of your death unless:

- A spousal beneficiary continues the contract as owner.
- A non-spouse beneficiary elects periodic income payments not exceeding his or her life expectancy and such payments begin within one year of your death.

Either of these choices must be elected within 60 days of the date we receive proof of death.

Federal tax laws also require that a qualified annuity's value be distributed to the beneficiary(ies) following the owner's death. Please review the Traditional IRA, or Roth-IRA disclosure statement for a thorough description of the post-death distribution requirements for IRAs.

If the Beneficiary designation is structured properly, the annuity value will pass directly from the Owner to the Beneficiary. Moreover, the value will not be subject to the delay, legal or administrative costs and publicity associated with probate.

Getting Started

Offering tax-advantaged growth, protection for your principal against losses and guaranteed lifetime income, a fixed annuity can be a highly effective way to plan for a comfortable retirement. As with any financial contract, it's important to understand all terms and conditions before making a decision. Your insurance professional can answer all of your questions and help you find the right annuity for your needs. Call your insurance professional to get started today.

This brochure provides a summary of the features of Reliance Standard's fixed annuity products. It does not modify the terms of any annuity contract. Product features, riders and options may vary by state. Guarantees are backed by the financial strength and claims paying ability of Reliance Standard.

For further details review the annuity product fact sheet for your particular product.

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The Keystone Index™ 5 Annuity

A Smart Choice for Safety Conscious Individuals Seeking Financial Security and Growth

Keystone Index™ 5 Annuity

Single Premium Deferred Equity Index Annuity
(Policy form may not be available in all states.)

Your annuity will earn interest based upon the allocation of your premium to one or more of the different Index Interest Strategies and/or the Fixed Interest Strategy. The annuity also provides a guarantee that your premium, less withdrawals, will earn interest at a guaranteed minimum rate over the length of the contract. At time of withdrawal, surrender or election of a settlement option, your annuity value will be the greater of the Annuity Value of the Index Interest Strategies and Fixed Interest Strategy or the Minimum Guaranteed Values described below, reduced in either case by the applicable Surrender Charges. See Surrender Charges on back.

The following is a description of the available Strategies—a Fixed Interest Strategy and three Index Interest Strategies—with their respective current and guaranteed rates.

Strategy Description	Current Rate	Minimum Guar. Renewal Rate
Annual Point to Point – Capped Strategy: Interest credited under this Strategy for a Contract Year will be equal to the percentage change in the S&P 500[1] Index for the Contract Year, subject to an Index Interest Rate Cap and a minimum floor of 0% when the change is negative.*	Cap	
	3.65%	1.0%
Annual Point to Point – Participation Rate Strategy: Interest credited under this Strategy for a Contract Year will be equal to a percentage (the Participation Rate) of the change in the S&P 500[1] Index for such year and a minimum floor of 0% when the change is negative.*	Participation Rate	
	30.0%	10.0%
Annual Monthly Average – Capped Strategy: Interest credited under this Strategy will be the Index Change as described below, subject to an Index Interest Rate Cap and a minimum floor of 0% when the change is negative. The Index Change for a Contract Year will be equal to the Monthly Average S&P 500[1] Index Value (as measured on the twelve monthly contract anniversary dates of the Contract Year) minus the S&P 500[1] Index Value on the first day of the Contract Year, then divided by the S&P 500[1] Index Value on the first day of the Contract Year—stated as a percentage.*	Cap	
	3.90%	1.0%
Fixed Interest Strategy – Annual compound interest will be credited at a stated rate under this Strategy for each Contract Year. The initial interest rate will be guaranteed for the first Contract Year.*	Interest Rate	
	2.05%	1.0%

* The Index Interest Rate Cap, Participation Rate, and Fixed Interest Rate are guaranteed for the first Contract Year. Each year after the first, Reliance Standard will declare the Index Interest Rate Cap, Participation Rate, and Fixed Interest Rate for the subsequent Contract Year and that Cap or Rate will never be below the Minimum Guaranteed Rate or Cap.

Minimum Guaranteed Values

Your annuity contract provides a Guaranteed Minimum Annuity Value equal to 100% of the premium paid, less withdrawals, compounded annually at 1.0%. If the annuity is surrendered during the surrender charge period, the Guaranteed Minimum Annuity Value will be reduced by the applicable surrender charge. See Surrender Charges for Early Withdrawals. However, if the Minimum Contract Value, which is equal to 87.5% of your premium, less withdrawals, accumulated at 1.0% per annum would exceed the Guaranteed Minimum Annuity Value less any applicable surrender charges, the Minimum Contract Value will instead apply. In either case, the minimum guaranteed value will be reduced by any applicable premium tax.

Reallocation of Values

The premium that you pay will be allocated to the Index Interest Strategies and the Fixed Interest Strategy in accordance with the selections made in your application. On each contract anniversary, you may reallocate your annuity value among the strategies then available so long as you notify Reliance Standard at least two weeks before each contract anniversary of such reallocation. The minimum amount you may reallocate is $5,000 and $5,000 must remain in any one strategy. Reallocation will be subject to the available strategies at that time.

Indexed strategies may be removed or reallocations may not be possible.

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Penalty-free Access

You can withdraw up to 10% of your premium paid in the first year, and after the first year, up to 10% of the annuity value each year with no surrender charges. Withdrawals may be taken either as a lump sum or spread throughout the Contract Year. Systematic withdrawals may only be taken from the Fixed Interest Strategy. No more than one Penalty Free Withdrawal request may be made during any Contract Year. The amount of each request must be at least $500. However, if your withdrawals exceed 10% of the annuity values in any contract year, surrender charges will apply to the excess amount withdrawn in that contract year.

Surrender Charges for Early Withdrawals

Should you decide to withdraw more than the penalty-free amount allowed in any one year during the first five years of your contract, the excess amount withdrawn will be subject to surrender charges as follows.

Surrender Penalties

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
9%	8%	7%	6%	5%	0%

Qualified Nursing Care Benefit

To access your funds if you are confined to a qualified nursing home or hospital, the annuitant must:

- Be admitted to a qualified nursing facility for at least one day following the end of your first contract year and remain confined to the facility for 90 consecutive days.
- Have been age 74 or younger when your contract was issued.

If you are the annuitant and meet both conditions, you may withdraw up to 25% of your annuity value penalty-free in each year that you are confined to a qualified nursing home or hospital.

Terminal Illness/Condition Benefit

You may access your entire annuity value penalty-free in the event that, after your first contract year, you are initially diagnosed as having a terminal illness by a qualified physician. Terminal illness means a condition that is reasonably expected to result in death within twelve months. If you are not the annuitant, the annuitant must qualify in order for this benefit to apply.[2]

Issue Ages: Age 0 to 85

Minimum Premium: $10,000

Maximum Premium:

Age 0-75 $1,000,000

Age 76-85 $500,000

(premium over thresholds above requires prior approval.)

Ownership Requirement

The owner must also be the annuitant, except in instances where a non-natural entity, such as a trust, is named as the owner. Joint owners must also be joint annuitants.

Death Benefit

Your annuity contract's death benefit is payable to your beneficiary(ies) upon your death. Your policy's death benefit will be equal to the greater of the annuity value or the guaranteed minimum values stated in your contract.

Traditional IRA and Roth IRA

You may transfer or rollover funds from IRAs or qualified pension or profit sharing plans into your Keystone Index Annuity. For more information, please consult our Traditional IRA or Roth IRA Disclosure Statement for a complete explanation of the options and distribution requirements of each. If you purchase an annuity in an Individual Retirement Account (IRA) or Roth IRA, you should be aware that the annuity offers no additional tax deferral since IRAs already provide tax-deferred status. Accordingly, you should purchase an annuity in an IRA only if one or more of the features of the annuity, such as minimum guarantees, death benefits and life income options, are of value to you.

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Annuities are products of the insurance industry and are not insured by the Federal Deposit Insurance Corporation (FDIC), or any Governmental Agency.		
NO BANK GUARANTEE	NOT A DEPOSIT	MAY LOSE VALUE

[1] The Standard and Poor's 500® ("S&P 500®") is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Reliance Standard Life Insurance Company ("Reliance Standard"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Reliance Standard. Reliance Standard Fixed Index Annuity Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500®.

[2] Rider not available in the state of New Jersey.

This product fact sheet provides a summary of the features of the Keystone Index Annuity, a Single Premium Deferred Equity Index Annuity Contract. It does not modify the terms of this contract. For full details, review the annuity contract. The annuity contract is subject to limitations. Interest rates are declared each year, and may exceed the minimum guaranteed rate. For more details, please contact the company.

Single Premium Deferred Equity Index Annuity Contract. Policy Form # RSL-8344-0107 and RSL-8371-0816, Index Interest Riders Form # RSL-8347-0107, RSL-8348- 0107, RSL-8349-0107, RSL-8350-0107, and riders RSL-8339-0816-MA, RSL-8346-0816-MA. Waiver of Surrender Charges Rider Form # RSL-8339-0705. Terminal Illness Rider Policy Rider Form # RSL-8346-0107. Contract Does Not Pay Dividends (Non-Participating). Contract does not directly participate in investments. Guarantees are backed by the financial strength and claims paying ability of Reliance Standard. Failure to keep the contract to maturity may result in the owner not participating in the equity index.
An additional 10% IRS penalty may apply to withdrawals prior to age 59 1/2. Index Interest Rate and Interest Rates Subject to Change. **Rates Current as of 6/2/2021.**