

# Morningstar Annuity Intelligence Comparison Report

July 31, 2018

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**Polaris Platinum III B**  
**Vision B**  
**Elite Access B NY**

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**MORNINGSTAR<sup>®</sup>**

# Annuity Comparison Report

	<b>Polaris Platinum III B</b> AIG - American General Life Ins Co	<b>Vision B</b> Allianz Life Insurance Co of North America	<b>Elite Access B NY</b> Jackson National Life Insurance Company of NY
<b>Contract Information</b>			
Share Class	B	B	B
Prospectus Date	05-01-2018	05-01-2018	04-30-2018
Supplement Date	03-19-2018	07-06-2018	11-22-2017
Date of Last Update	06-04-2018	07-23-2018	05-09-2018
AM Best Rating	A (as of 06-20-2018)	A+ (as of 08-03-2017)	A+ (as of 03-15-2018)
Website	www.sunamerica.com	www.allianzlife.com	www.jackson.com
Phone Number	(800) 445-7862	(800) 542-5427	(888) 965-6569
State Availability	Available in all states except: New York, Puerto Rico and Virgin Islands	Available in all states except: New York, Puerto Rico and Virgin Islands	Available in: New York
<b>Surrender Schedule</b>			
Duration (Years)	7	7	5
Surrender Charge Schedule (%)	8, 7, 6, 5, 4, 3, 2**	8½, 8½, 7½, 6½, 5, 4, 3*	6½, 6, 5, 4, 3
Free Withdrawals	10% of adjusted purchase payments. RMDs are also penalty free.	12% of adjusted purchase payments	Greater of earnings or 10% of purchase payments
	As a percentage of purchase payments liquidated, based on purchase payment date.	In MS the surrender schedule is 8½, 7½, 6½, 5½, 5, 4, 3.	As a percentage of purchase payments liquidated:
<b>Expenses and Fees</b>			
Mortality and Expense Risk (M&E)	1.30	1.40	0.85
Administrative Charge	0.00	0.00	0.15
Distribution Charge	0.00	0.00	0.00
Total Annual Expense	1.30	1.40	1.00
Annual Contract Fee	\$50	\$50	\$30
Anniversary Contract Fee Waived at	\$75,000	\$100,000	\$50,000
	M&E Fee: The M&E is based on the Return of Premium Death Benefit. The optional Standard Death Benefit is	Annual Policy Fee: For contracts issued in MS, the surrender schedule is 8½, 7½, 6½, 5½, 5, 4, 3.	Admin Fee: Variable investment options only; waived if account value on the issue date or most recent quarterly

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### Polaris Platinum III B

AIG - American General Life Ins Co

### Vision B

Allianz Life Insurance Co of North America

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Jackson National Life Insurance Company of NY

#### Expenses and Fees

available for 0.15% less.  
 Annual Policy Fee: The annual policy fee is \$30 for contracts issued in NM. Prior to 7/18/2011, the annual policy fee is \$35 (\$30 for contracts issued in ND) and is waived if the anniversary contract value is at least \$50,000. Prior to 7/18/2011, the surrender schedule is 7,6,6,5,4,3,2 and the free withdrawal amount is the greater of 10% of adjusted purchase payments (must be systematic for first year) or all earnings.

contract anniversary is greater than or equal to \$1 million (will be reinstated if account value drops below \$1 million).

Annual Policy Fee: Waived if contract value is or exceeds \$50,000 on assessment date.

#### Premium Based Sales Charges

not applicable

not applicable

not applicable

#### Contract Operation

Controlling Life:	Owner	Owner	Owner
			*JNL will pay a death claim on the death of the beneficial owner of the trust, see Jackson National Life for more specific details.

#### Sample Titling for Obtaining Spousal Benefits on a Non-Qualified Contract

Owner	Husband	Husband	Husband
Joint Owner	Wife	Wife	Wife
Annuitant	Husband or Wife	Husband or Wife	Husband or Wife
Joint Annuitant	Blank	N/A	Blank
Primary Beneficiary	Anybody	Anybody	Anybody
Secondary Beneficiary	Anybody	Anybody	Anybody
Notes	-	Non-spousal joint owners cannot name contingent beneficiaries. For contracts issued on or after 4/29/13: This contract cannot be titled to provide a guaranteed death benefit at the death of either spouse.	This titling scenario will extend the ability to spousally continue the contract. No guaranteed minimum death benefit is paid out or continued with this contract because there is no guaranteed death benefit.

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<b>Spousal Benefits and Continuation</b>			
Can either spouse trigger the Guaranteed Death Benefit?	Yes	Yes	Yes
If spousally continued is death benefit credited?	Yes	Yes*	No*
If spousally continued is CDSC waived?	Yes	No	No
Notes		*For contracts issued on or after 4/29/13: Upon spousal continuation, death benefit is credited and the benefit terminates. Upon the death of the surviving spouse, only the account value is payable.	*There is no guaranteed death benefit with this contract. Death benefit is equal to the account value only.
<b>Issue Ages and Contributions</b>			
<b>Non-Qualified</b>			
Min-Max Age	0-85	0-80	0-85
Initial	\$10,000	\$10,000	\$5,000
Subsequent	\$500	\$50	\$500
Life(ives)	Covered Annuitant(s)	Covered Annuitant(s)	Owner & Annuitant
<b>Qualified</b>			
Min-Max Age	0-85	0-80	0-85
Initial	\$4,000	\$10,000	\$2,000
Subsequent	\$500	\$50	\$500
Life(ives)	Owner	Owner	Owner
Notes	Maximum Annuitization Age: 95; or the 10th contract anniversary, if later.	Minimum initial payment - \$25,000 if the No Withdrawal Charge Option (C-Share) is elected; \$10,000 all other contracts. For contracts issued prior to 8/17/09 in all states except CT, FL & NJ: Additional payments are no longer accepted as of 9/17/12. If participating in the automatic investment plan, the plan will stop and the last AIP payment will occur on 8/20/12. --Maximum Annuitization Age: 90; or 10th contract anniversary, if later.	Maximum Annuitization Age: 95; Annuity payments must begin by the contract anniversary on or next following the owner's 95th birthday

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<b>Subaccount Information</b>			
Number of Subaccounts	81	56	134
Subaccount Fee Range	0.47-1.98	0.48-1.85	0.53-2.26
Free Transfers Per Year	15	12	25
Transfer Fee	\$25*	\$25	\$25
Plan Avail	Non-Qualified, Qualified	Non-Qualified, Qualified	Non-Qualified, Qualified
Surrender Charge Waiver	Nursing Home	Nursing Home	-

## Annuity Comparison Report

	<b>Polaris Platinum III B</b> AIG - American General Life Ins Co <b>Benefit Name</b> Polaris Income Plus Daily - Opt 1 (Joint)	<b>Vision B</b> Allianz Life Insurance Co of North America <b>Benefit Name</b> Income Protector (Joint)	<b>Elite Access B NY</b> Jackson National Life Insurance Company of NY <b>Benefit Name</b> -
<b>Benefit Detail</b>			
Benefit Type	Lifetime GMWB	Lifetime GMWB	-
Benefit Charges	<p><b>Current</b> 1.350% assessed annually and calculated against the benefit base</p> <p><b>Maximum</b> 2.500%</p> <p><b>Details</b> Minimum annual fee is 0.60%. After the first year, the charge for this benefit may increase or decrease based on a non-discretionary formula based on market volatility. Annualized maximum fee rate change per quarter is 0.40%.</p> <p>Prior to 10/9/2017, annualized maximum fee rate change per quarter was 0.25%.</p>	<p><b>Current</b> 1.400% assessed quarterly and calculated against the benefit base</p> <p><b>Maximum</b> 2.750%</p> <p><b>Details</b> Fee percentage may increase on any quarterly anniversary. Maximum amount of change (either increase or decrease) in the benefit charge in any 12-month period is 0.50%. The minimum benefit charge is 0.50%. For contracts issued from 4/30/12 to 4/24/15, the charge was 1.20%.</p>	<p><b>Current</b> N/A</p> <p><b>Maximum</b> N/A</p> <p><b>Details</b> N/A</p>
Issue Ages	45 to 80 (owner)	0 to 80	
Benefit Based on Life of	Older owner	Spouses	
When Benefit Can be Elected	Time of application	Time of application or any quarterly anniversary, provided the benefit is still available (account value must be at least \$10,000, \$25,000 if elected with C-Share option). Only available at time of application for contracts issued in MA.	

## Annuity Comparison Report

### Polaris Platinum III B

ALG - American General Life Ins Co

#### Benefit Name

Polaris Income Plus Daily - Opt 1 (Joint)

### Vision B

Allianz Life Insurance Co of North America

#### Benefit Name

Income Protector (Joint)

### Elite Access B NY

Jackson National Life Insurance Company of NY

#### Benefit Name

-

#### Benefit Detail (Continued)

##### Benefit Description

Benefit guarantees annual withdrawals for the life of the owners. While the account value is greater than zero, the withdrawal percentage is determined by the age of the youngest owner and age of the contract at the time of the first withdrawal as follows:

45-59 ...3.25%  
60-64 ...4.25%  
65-71 ...6.00%  
72+ .....6.50%

Prior to 5/1/2018, rates were as follows:

45-59 ...3.25%  
60-64 ...4.25%  
65-71 ...5.50%  
72+ .....6.00%

Beginning in the contract year following the account value reaching zero the remaining benefit base is paid out at a percentage determined by the age of the youngest owner and the age of the contract at the time of the first withdrawal as follows:

45-64 ...2.75% (4.0% if step-up occurs on or after younger owner's 65th birthday)  
65+ .....4.00%

Prior to 12/19/2016, withdrawal rates were as follows:

Before 5th contract anniversary:

45-59 ...3.0%  
60-64 ...4.0%  
65-67 ...5.0%

On or after 5th contract anniversary:

45-59 ...3.5%  
60-64 ...4.5%  
65-71 ...5.5%  
72+ .....6.0%

Prior to 12/19/2016, the provision regarding the remaining benefit base being paid out following the account value

Guarantees lifetime withdrawals based on the younger covered person's age at time the lifetime payments are exercised. Must be between the ages of 60 and 90 to exercise the benefit:

60-64 .. 3.50%  
65-79 .. 4.00%  
80-90 .. 5.00%

Prior to 1/3/17:

60-64 .. 3.25%  
65-79 .. 3.75%  
80-90 .. 4.75%

Benefit may not be exercised if there is more than a 30-year age difference between the spouses.

The annual withdrawal amount is initially determined by the benefit base at the time of the first lifetime payment. Thereafter, increases are available prior to the older covered person's 91st birthday as described in the step-up provisions.

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**Polaris Platinum III B**

AIG - American General Life Ins Co

**Benefit Name**

Polaris Income Plus Daily - Opt 1 (Joint)

**Vision B**

Allianz Life Insurance Co of North America

**Benefit Name**

Income Protector (Joint)

**Elite Access B NY**

Jackson National Life Insurance Company of NY

**Benefit Name**

-

**Benefit Detail (Continued)**

reaching zero also applied and rates were as follows:  
 Before 5th contract anniversary:  
 45-64 ...2.5% (3.5% if step-up occurs on or after younger owner's 65th birthday)  
 65-67 ...3.5%  
 On or after 5th contract anniversary:  
 45-64 ...3.0% (4.0% if step-up occurs on or after younger owner's 65th birthday)  
 65+ .....4.0%

# Annuity Comparison Report

**Polaris Platinum III B**

ALG - American General Life Ins Co

**Benefit Name**

Polaris Income Plus Daily - Opt 1 (Joint)

**Vision B**

Allianz Life Insurance Co of North America

**Benefit Name**

Income Protector (Joint)

**Elite Access B NY**

Jackson National Life Insurance Company of NY

**Benefit Name**

-

**Benefit Detail (Continued)**

Step-Up Provisions

Prior to the first withdrawal, benefit base is initially equal to the initial purchase payment or, if elected after contract issue, the account value at time of election. Thereafter the benefit base is the greatest of:

- The benefit base increased daily to the highest daily value until the first withdrawal;
- Purchase payments on each contract anniversary increased annually by 5% simple interest of purchase payments for a period of 15 years and in years in which no withdrawals have occurred.

After the first withdrawal, if elected at the time of purchase, on each contract anniversary the benefit base increases to the highest daily value from the previous contract year (adjusted for subsequent payments and withdrawals) if it is greater than the benefit base.

The benefit base used to determine the first lifetime payment is equal to the greatest of:

- Account value;
- Highest quarterly anniversary value, adjusted for subsequent purchase payments and withdrawals, applicable prior to the earlier of the first lifetime withdrawal or the older owner's 91st birthday; or
- 7% annual increase (6% prior to 3/6/2018, 4% prior to 3/7/2017, 5% prior to 7/5/2016, 6% prior to 5/3/2016, 5% prior to 10/15/2012, 7% prior to 7/23/12), applicable until the 30th benefit anniversary on the greater of the initial purchase payment or the highest quarterly anniversary value (credited quarterly).

If the bonus option is elected, bonus amounts are not included in the quarterly anniversary value calculation until fully vested.

On each anniversary after lifetime payments begin and before the older covered person's 91st birthday, the guaranteed annual withdrawal amount may increase as follows:

- Provided the maximum guaranteed withdrawal amount is taken in any year, if the current account value is greater than the account value on the previous benefit anniversary, the benefit base and the guaranteed annual withdrawal amount are increased by the same percentage that the account value had increased; or,
- If the withdrawal percentage corresponding to the current age of the younger covered person multiplied by the account value is greater than the current guaranteed withdrawal amount, the guaranteed withdrawal percentage and amount increase.

Cap on Benefit Base

No cap on benefit base.

No cap on benefit base.

## Annuity Comparison Report

	<b>Polaris Platinum III B</b> AIG - American General Life Ins Co <b>Benefit Name</b> Polaris Income Plus Daily - Opt 1 (Joint)	<b>Vision B</b> Allianz Life Insurance Co of North America <b>Benefit Name</b> Income Protector (Joint)	<b>Elite Access B NY</b> Jackson National Life Insurance Company of NY <b>Benefit Name</b> -
<b>Benefit Detail (Continued)</b>			
Impact of Withdrawals	Withdrawals up to the maximum annual withdrawal percentage have no impact on the benefit base. Excess amounts reduce the benefit base proportionately and cause the guaranteed withdrawal amount to be reduced based on the new, lowered benefit base.	Withdrawals up to the applicable withdrawal percentage have no impact on the benefit base or the guaranteed withdrawal amount. Excess withdrawals, including withdrawals prior the younger covered person's 60th birthday, reduce the benefit base and future guaranteed withdrawal amount proportionately and are subject to any applicable surrender charges.	
Impact of RMDs	RMD withdrawals are not treated as excess provided systematic withdrawals are taken.	RMDs are not treated as excess withdrawals. At the end of each calendar year, Allianz distributes a payment equal to any remaining RMD for that year.	
Considerations with Older Ages	None	If lifetime withdrawals are not elected by the older covered person's 91st birthday, benefit and step-up provisions terminate	
Investment Restrictions	10% of all purchase payments must be allocated to a fixed interest account. The remaining 90% must be invested according to the available options for this benefit.  Enrollment in the quarterly rebalancing program is included in this benefit.	Investment restrictions apply. The company automatically rebalances the account value and may change the allocation requirements on any quarterly anniversary.	
Spousal Continuation	Benefit continues for surviving spouse unless a death benefit is paid.	This benefit automatically continues as-is for the surviving spouse	
Benefit Termination	Upon the death of both spouses, the benefit terminates. Excess withdrawals reducing contract value to zero or a change of ownership that changes the covered persons also terminate this benefit. Benefit may be terminated on or after the 5th contract anniversary.	Benefit terminates if lifetime withdrawals are not elected by the older covered person's 91st birthday or upon the death of the last covered spouse. Also terminates at the death of the first spouse if the contract is not spousally continued. May voluntarily terminate on any quarterly anniversary provided the account value is greater than zero (may not re-elect). If contract is elected with the no surrender option, must replace with another living benefit unless the fee percentage is increased.	

# Annuity Comparison Report

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<b>Benefit Detail (Continued)</b>			
Benefit Conflicts/Availability	Not available with any other living benefit.	May not have in conjunction with any other living benefit. Benefit is not available if a lifetime withdrawal benefit was previously on the contract.	
Other Information	Purchase payments made in the first year are considered for this benefit. Ineligible purchase payments are not included in any calculations for this benefit.	Contact carrier for current state availability.  With a solely owned contracts, owner must also be the annuitant with spouse as beneficiary. For jointly owned contracts, owners must be spouses. For qualified accounts with a non-individual owner, one spouse must be the annuitant and the other must be the primary beneficiary (or contingent beneficiary if the primary beneficiary is a non-individual).  Once the benefit is in effect a joint covered person may be removed, in which case the benefit reverts to the single life version. The free withdrawal privilege is not available after lifetime payments have begun.  Purchase payments are only allowed prior to first lifetime withdrawal and are restricted each benefit year to 100% of purchase payments made prior to the first quarterly anniversary.	

## Annuity Comparison Report

	<b>Polaris Platinum III B</b> AIG - American General Life Ins Co <b>Benefit Name</b> Account Value Death Benefit	<b>Vision B</b> Allianz Life Insurance Co of North America <b>Benefit Name</b> Traditional Death Benefit	<b>Elite Access B NY</b> Jackson National Life Insurance Company of NY <b>Benefit Name</b> Basic Death Benefit
<b>Benefit Detail (Continued)</b>			
Benefit Type	Death Benefit	Death Benefit	Death Benefit
Benefit Charges	<b>Current</b> -0.150% assessed n/a and calculated against the n/a <b>Maximum</b> 0.000% <b>Details</b> -	<b>Current</b> 0.000% assessed n/a and calculated against the n/a <b>Maximum</b> 0.000% <b>Details</b> -	<b>Current</b> 0.000% assessed n/a and calculated against the n/a <b>Maximum</b> 0.000% <b>Details</b> -
Issue Ages	same issue ages as contract	same issue ages as contract	same issue ages as contract
Benefit Based on Life of	Owner(s)	Owner(s)	Owner(s)
When Benefit Can be Elected	Default death benefit	Default death benefit	Default death benefit
Benefit Description	Death benefit is equal to the account value.	Death benefit is the greater of: - Account value; or, - Adjusted purchase payments.	Death benefit is equal to the account value only.
Step-Up Provisions	There are no step-up features associated with this benefit.	There are no step-up features associated with this benefit.	There are no step-up features associated with this benefit.
Cap on Benefit Base		No cap on death benefit.	-
Impact of Withdrawals	Proportionate.	Withdrawals reduce the purchase payment component of the death benefit proportionately	Dollar-for-dollar
Impact of RMDs	No special treatment for RMD withdrawals	No special treatment for RMD withdrawals	No special treatment for RMD withdrawals
Considerations with Older Ages	None	-	None
Investment Restrictions	None	None	None
Spousal Continuation	Death benefit is credited and continues for surviving spouse.  The age of the surviving spouse at continuation determines the death benefit moving forward.	Surviving spouse may continue the contract with the death benefit credited and the benefit terminates. Upon the death of the surviving spouse, only the account value is payable.  For contracts issued prior to 4/29/13: Death benefit is credited and continues for surviving spouse.	Surviving spouse may continue the contract at the current account value
Benefit Termination	Does not automatically terminate Cannot voluntarily terminate	Does not automatically terminate Cannot voluntarily terminate	Does not automatically terminate Cannot voluntarily terminate

Benefit Type	Death Benefit	Death Benefit	Death Benefit
Benefit Conflicts/Availability		Can only have one death benefit option elected.	-
		Same state availability as contract.	
Other Information	-	Death benefit stops increasing upon exercise of the Lifetime Plus option. Also, if the bonus option is elected, the bonus amount is only considered for the account value portion of the death benefit if the bonus amount is vested. Bonus amounts are not considered purchase payments.	-

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### Investment Options

Subaccount Expenses	Polaris Platinum III B		Vision B		Elite Access B NY	
	Gross	Net	Gross	Net	Gross	Net
Highest	1.98	1.40	1.85	1.40	2.26	2.26
Median	1.04	1.01	0.90	0.84	0.97	0.95
Average	1.07	0.97	0.92	0.87	1.00	0.97
Lowest	0.47	0.43	0.48	0.48	0.53	0.53

# Annuity Comparison Report

## Polaris Platinum III B

AIG - American General Life Ins Co

## Vision B

Allianz Life Insurance Co of North America

## Elite Access B NY

Jackson National Life Insurance Company of NY

### Investment Management

	Polaris Platinum III B	Vision B	Elite Access B NY
Advisors	Franklin Advisers, Inc. Franklin Templeton Services LLC Goldman Sachs Asset Management, LP Invesco Advisers, Inc. Lord, Abnett & Co LLC SunAmerica Asset Management, LLC	Allianz Global Investors U.S. LLC Allianz Investment Management LLC BlackRock Advisors LLC Davis Selected Advisers LP FMR Co., Inc. (FMRC) Franklin Advisers, Inc. Franklin Mutual Advisers, LLC Franklin Templeton Services LLC J.P. Morgan Investment Management, Inc. Massachusetts Financial Services Company Pacific Investment Management Co Pacific Investment Management Co LLC Templeton Global Advisors Limited	Jackson National Asset Management LLC Jackson National Asset Management, LLC
SubAdvisors	AllianceBernstein L.P. BlackRock Investment Management, LLC BNY Mellon Asset Management North America Corporation Brandywine Global Investment Mgmt, LLC Capital Research and Management Company Columbia Mgmt Investment Advisers, LLC Dimensional Fund Advisors LP Federated Investment Management Company FIAM LLC Franklin Advisory Services, LLC Goldman Sachs Asset Management Intl Goldman Sachs Asset Management, LP Invesco Advisers, Inc. J.P. Morgan Investment Management, Inc. Janus Capital Management LLC Massachusetts Financial Services Company Morgan Stanley Investment Management, Inc. Multiple OppenheimerFunds Inc Pacific Investment Management Co LLC PineBridge Investments LLC Principal Global Investors, LLC Putnam Investment Management, LLC Schroder Investment Management North America Inc.	BlackRock Advisors LLC Blackrock Financial Management, Inc BlackRock Investment Management, LLC Davis Selected Advisers (New York) Inc Dimensional Fund Advisors LP FIAM LLC Gateway Investment Advisers, LLC Metropolitan West Asset Management, LLC. Morgan Stanley Investment Management, Inc. Multiple Research Affiliates LLC T. Rowe Price Associates, Inc.	AllianceBernstein L.P. AQR Capital Management LLC BlackRock International Limited BlackRock Investment Management, LLC BNY Mellon Asset Management North America Corporation Boston Partners Global Investors, Inc Brookfield Investment Management Inc. Capital Research and Management Company Causeway Capital Management LLC ClearBridge Investments, LLC Crescent Capital Group L.P. Dimensional Fund Advisors LP DoubleLine Capital LP Eaton Vance Management Epoch Investment Partners Inc Franklin Advisers, Inc. GQG Partners LLC Harris Associates L.P. Invesco Advisers, Inc. Invesco Hong Kong Limited JP Morgan Investment Mgmt Inc Lazard Asset Management LLC London Company of Virginia, LLC Milliman Financial Risk Management LLC

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### Investment Management

T. Rowe Price Associates, Inc.  
 Templeton Investment Counsel LLC  
 Wellington Management Company LLP  
 Wells Capital Management Inc.

Multiple  
 Neuberger Berman Investment Advisers LLC  
 Nicholas Investment Partners LP  
 OppenheimerFunds Inc  
 Pacific Investment Management Co LLC  
 PPM America, Inc.  
 PRIMECAP Management Company  
 Scout Investments, Inc.  
 T. Rowe Price Associates, Inc.  
 Van Eck Associates Corporation  
 WCM Investment Management  
 Wellington Management Company LLP  
 Westchester Capital Management LLC  
 Ziegler Capital Management LLC

# Annuity Comparison Report

## Summary Page Glossary

### Contract Information

The first item in this section explains the share type, which refers to the sales fee structure.

#### Share Class

<b>A share</b>	contains an upfront sales charge.
<b>B share</b>	back end (deferred) sales charge with surrenders lasting at least 5 years.
<b>C share</b>	no upfront and no back end sales charge.
<b>L share</b>	deferred sales charge lasting at least 1 year but not more than 4 years.
<b>I share</b>	no upfront and no back end sales charge and a low (generally less than 0.75%) annual charge.
<b>O share</b>	low (generally less than 0.75%) upfront sales charge and low deferred sales charge with surrenders lasting at least 5 years.
<b>X share</b>	deferred sales charge and a percentage of premium credit (non-optional) applied to account value at time of issue or premium payment(s).

The date of prospectus, any supplements and the date of last review by Morningstar are also listed in this section, along with the website and phone number(s) of the issuing company.

### A.M. Best Rating

Financial strength is an important consideration for an investor especially with regard to death benefits, living benefits, and annuity protections offered by the contract. Ratings are offered by A.M. Best, a third-party organization, as a depiction of the financial strength of the insurance company and the relative ability of an insurer to meet its ongoing insurance obligations. They are not a warranty of a company's financial strength and ability to meet its obligations to policyholders. For a disclaimer notice and complete details, view <http://www.ambest.com/ratings/notice>. A.M. Best ratings are under continuous review and subject to change. For the latest ratings, visit the A.M. Best website at <http://www.ambest.com>.

Rating	Definition
<b>A++, A+</b>	Superior ability to meet ongoing obligations
<b>A, A-</b>	Excellent ability to meet ongoing obligations
<b>B++, B+</b>	Very good ability to meet ongoing obligations
<b>B, B-</b>	Fair ability to meet ongoing obligations
<b>C++, C+</b>	Marginal ability to meet ongoing obligations
<b>C, C-</b>	Weak ability to meet ongoing obligations
<b>D</b>	Poor ability to meet ongoing obligations
<b>E</b>	Under regulatory supervision
<b>F</b>	In liquidation
<b>S</b>	Rating has been suspending due to sudden, significant events impacting ability to meet ongoing obligation, but for which rating implications cannot be evaluated.
<b>NR</b>	Not rated

### Surrender Schedule

Surrender Charges are deducted from a policy if an investor makes a withdrawal prior to a specified time. This section defines the years of surrender charges that are assessed upon full surrender of the contract or withdrawals in excess of the free withdrawal amount. For example, if the report shows "7, 6, 5, 4, 3, 2, 1" in this field, it means 7% charge in the first year, 6% in the second, etc.

Free Withdrawals defines how much can be taken out each year without incurring a surrender charge. Typically the free withdrawal amount is non-cumulative, meaning any unused withdrawal amount in one year cannot be carried forward to subsequent years.

### Premium Based/Initial Sales Charges

Describes the charges assessed by the insurance company calculated on the purchase payments and deducted either up front (Initial Sales Charges) or over a period of years (Premium Based).

### Expenses and Fees

The Mortality and Expense charge (M&E) is the percentage of the subaccount's assets that the insurance company deducts to cover costs associated with mortality and expense risk.

Administration fees are the percentage of the subaccount's assets that the insurance company deducts to cover the costs involved in offering and administering the subaccount, such as the cost of printing and sending correspondence.

Distribution charges are intended to compensate the insurance company for a portion of its acquisition expenses under the annuity, including promotion and distribution of the annuity and costs associated with its offering. The distribution charge is typically deducted against the policy holders' annuity account value.

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## Summary Page Glossary

### Contract Operation

"Controlling Life" defines whose life controls the contract for payout purposes. Generally, all contracts (owner driven and annuitant driven) will pay out at the death of the first owner.

The titling matrix spells out to whom the contract will pay under different scenarios. This section does not describe the type of payout; the benefits pages describe the payouts in detail.

### Spousal Benefits and Continuation

Answers whether the death of either spouse can trigger a guaranteed death benefit. It also answers whether the minimum guaranteed death benefit is credited if a spouse continues the contract. This section also indicates whether a surrender charge (CDSC) is waived if a spouse continues the contract.

The Sample Titling section provides an example of one way to title the contract to provide a spousal benefit. This does not ensure that benefits will be the same for both on all contracts.

### Issue Ages and Contributions

Spells out the issue ages of the contract and defines on whose age the contract is based, as well as the minimum contribution amounts.

### Subaccount Information

Provides information about the investment options offered in the contract, including the number of subaccounts available for new money investment and their fee range, the number of times per year that monies can be transferred between subaccounts free of charge, and the charge for transfers in excess of the free amount.

### Surrender Charge Waivers

Provides information about events or conditions that allow withdrawal of funds without incurring a surrender charge.

### Plan Availability

Describes what type of tax-deferred (qualified or non-qualified) account the investment is offered under.

### Annuitization Options

Basic information about the options available to convert the contract's account value into periodic annuity payments.

# Annuity Comparison Report

## Benefit Page Glossary

### Benefit Type:

Living Benefits are subject to the claims-paying ability of the insurance company and generally include the following:

<b>GMIB</b>	Guaranteed Minimum Income Benefits
<b>GMAB</b>	Guaranteed Minimum Accumulation Benefit
<b>GMWB</b>	Guaranteed Minimum Withdrawal Benefit
<b>Lifetime GMWB</b>	Lifetime Guaranteed Minimum Withdrawal Benefit

Death Benefit: the payment guaranteed to the investor if he or she dies before the annuitization date. Death benefits are subject to the claims-paying ability of the insurance company and generally include the following:

<b>ROP</b>	Return of Principal
<b>HAV</b>	Highest Anniversary Value
<b>Roll-up or Rising Floor</b>	Percentage Increase
<b>EEB</b>	Earnings Enhancement Benefit

### Current Benefit Charge

Shows the current rate charged for the benefit and defines what it is charged against, meaning (generally) the account value or benefit base.

### Maximum Benefit Charge

This is the contractual limit on the increase in the benefit charge. Generally, the death benefit charges do not increase after the contract is issued. However, many living benefits allow for non-discretionary increases in the amount charged, up to the stated maximum, upon the occurrence of certain specified events.

### Benefit Charge Details

This section defines the particulars of the benefit charge and how it operates. If a benefit charge can change or increase this section identifies the events that can trigger the change or increase.

### Issue Ages

Identifies the minimum and maximum age limits for purchasing the benefit.

### Benefit Based on Life of

Identifies the party or parties to the contract on whom the benefit is based.

### When Benefit Can Be Elected

Discusses the rules that govern the ability to add the benefit to the contract. Typically a benefit must be added at the time of application, but benefits may also be available for addition to a contract at other times, for example on contract anniversaries.

### Benefit Description

Describes how the benefit works.

### Step-Up Provisions

Describes how the benefit base increases. Items in this section include automatic reset, manual reset and bonuses to the benefit base before withdrawals begin.

### Cap on Benefit Base

Describes the maximum level to which a benefit base can grow

### Impact of Withdrawals

Benefits, whether simple or complex, are typically reduced upon a withdrawal. This section identifies how withdrawals impact the benefit.

### Death Benefits

Example: Account Value is \$80,000. Death Benefit is \$120,000. How is the death benefit impacted by a \$20,000 withdrawal?

Under the dollar-for-dollar method, the benefit is reduced by \$20,000, resulting in a new death benefit value of \$100,000

Under the proportionate method, the benefit is reduced by the same percentage as the percentage reduction in account value. Since  $\$20,000/\$80,000$  represents a 25% reduction in the account value, the death benefit is also reduced by 25%, or  $\$120,000 \times 25\% = \$30,000$  reduction for a new death benefit of  $\$120,000 - \$30,000 = \$90,000$ .

# Annuity Comparison Report

## Benefit Page Glossary

### Living Benefits

Living Benefits, generally withdrawal benefits but also some income benefits, are designed to allow a specified level of withdrawals which either do not impact the benefit base or reduce it dollar-for-dollar as described above. Excess withdrawals, i.e. withdrawals exceeding the amount specified as permissible in the contract, may reduce the benefit base proportionately or trigger a recalculation, and the reduction may be based on the full amount of the withdrawal or only the excess portion. The examples below show how the benefit base may be adjusted for excess withdrawals using different methodologies.

Example: Account Value is \$80,000. Benefit Base is \$120,000. How is the benefit base impacted by a \$20,000 withdrawal, assuming a 5% (\$6,000) regular withdrawal is permitted under the benefit?

Under the proportionate method using only the excess withdrawal amount the benefit base is reduced to \$99,000. This is typically calculated as the benefit base reduced proportionately by the amount of the excess withdrawal, or  $\$120,000 - (\$14,000 / \$80,000) * \$120,000$  equals the new benefit base of \$99,000 and future permitted withdrawals of \$4,950 ( $\$99,000 * 5\%$ ).

Under the proportionate method using the full withdrawal amount the benefit base is reduced to \$90,000. This is typically calculated as the benefit base reduced proportionately by the full amount of the withdrawal, or  $\$120,000 - ((\$20,000 / \$80,000) * \$120,000)$  equals the new benefit base of \$90,000 and future permitted withdrawals of \$4,500 ( $\$90,000 * 5\%$ ).

Under the recalculation method the benefit base is reduced to \$60,000. This is calculated as the lesser of the benefit base prior to the withdrawal less the withdrawal amount ( $\$120,000 - \$20,000 = \$100,000$ ) or the contract value prior to the withdrawal less the withdrawal ( $\$80,000 - \$20,000 = \$60,000$ ). Using this method the new benefit base is \$60,000 with future permitted withdrawals of \$3,000 ( $\$60,000 * 5\%$ ).

### Impact of RMDs

Indicates whether there is special consideration for withdrawals taken under IRC Required Minimum Distribution rules. Some benefits may impose restrictions that the RMD be taken through systematic withdrawals. RMDs for the purposes of this section are RMDs only for the assets in that particular contract.

### Considerations With Older Ages

Some benefits terminate or stop increasing at certain ages. This section identifies those ages and describes how the benefit changes.

### Investment Restrictions

Identifies any restrictions, requirements or limitations put in place by the insurance company that impact the initial and/or ongoing allocation of invested dollars to the subaccounts and/or fixed accounts offered in the contract.

### Spousal Continuation

This section discusses what happens to the benefit if the contract is spousally continued under Internal Revenue Code rules. Typically, to have true spousal continuation, upon the death of any owner a spousal recipient may continue the contract tax deferred.

### Benefit Termination

Events or situations that cause the benefit to terminate are discussed in this section. For example, some benefits terminate if any owner is changed or if an owner attains a certain age. Not covered here are contract events not directly related to the benefit that will also cause its termination, such as fully surrendering, exchanging or annuitizing the contract or transferring to/from an IRA.

### Benefit Conflicts/Availability

Some benefits cannot be elected and/or owned concurrently with other benefits. This section describes any conflicts with the other benefits offered in the contract.

### Other Information

This is the "catch all" for information that does not fit into any of the other sections. Often this section includes administrative restrictions, titling peculiarities, information on whether the benefit is available with certain types of contracts, or whether purchase payments after a certain time period are not considered for the benefit.

## Annuity Comparison Report

### Subaccount Page Glossary

#### Subaccount Total Expenses

*Highest total subaccount expense:* The total expense ratio for the subaccount with the highest total expenses offered in the VA contract.

*Median total subaccount expense:* The total expense ratio for the subaccount with the expense ratio in the middle of the subaccount lineup; i.e., lining up all of the total expense ratios for all subaccounts, this is the total expense ratio halfway from the top and bottom.

*Lowest total subaccount expense:* The total expense ratio for the subaccount with the lowest total expenses offered in the VA contract.

*Average subaccount total expense:* The arithmetic average of the total subaccount expenses for all subaccounts.

#### Investment Accounts

*An investment in a subaccount and variable annuity contract is not insured or guaranteed by the FDIC or any other government agency.*

## Annuity Comparison Report Disclosure

The Variable Annuity Comparison is supplemental sales material and therefore must be preceded or accompanied by the current prospectus, or equivalent, of the subaccounts and variable annuity contract and this disclosure statement.

The Annuity Comparison report provides an in-depth overview of the features of a particular variable annuity (VA) contract. An annuity is a tax-deferred investment structured to convert a sum of money into a series of payments over time. Variable annuity contracts are long-term investment, have limitations, and should not be viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. Variable annuity contracts are not FDIC-insured, may lose money and are not guaranteed by a bank or other financial institution.

An annuity's earnings are taxable as ordinary income when distributed and, if taken before age 59 1/2, may be subject to a 10% federal tax penalty.

When considering an annuity for use in an IRA or other tax-qualified retirement plan (i.e., 401(k), 403(b), 457), it is important to note that there is no additional tax-deferral benefit, since these plans are already tax-deferred.

*If the variable annuity subaccount is invested in a money-market fund, that investment in the fund is not insured or guaranteed by the FDIC or any other government agency.*

All data presented is based on the most current information available to Morningstar, Inc.

Morningstar standardizes terminology found in variable annuity prospectuses to help investors compare variable annuity contracts. Keep in mind that while Morningstar standardizes terminology in order to assist the comparability of different variable annuity contracts, there may be differences in the contract features and their values shown in the respective variable annuity prospectuses. You should always review the variable annuity prospectus for additional information and an explanation

of benefits.

Morningstar Investment Management LLC, a registered investment adviser and wholly owned subsidiary of Morningstar, Inc., provide various institutional investment consulting services, including asset allocation advice, to investment advisors who have or will be creating a fund-of-fund/asset allocation product. However, despite the fact that such a relationship may exist, the information displayed for those products will not be influenced as they are objective measures and/or are derived by quantitative driven formulas (i.e., Morningstar Rating). For more information on these Morningstar relationships, please visit the Release Notes section of this product.

### Fees and Expenses

*Contract Charge* is the yearly fee charged to compensate the insurance company for the cost of maintaining and administering the variable annuity contract.

*Surrender Charges* are deducted from a contract if an investor makes a withdrawal prior to a specified time.

*Front Loads* are assessed by the insurance company on the initial contribution.

*M&E charge*—the mortality and expense risk charge—is the percentage of the subaccount's assets that the insurance company deducts to cover costs associated with mortality and expense risk.

*Administration Fees* are the percentage of the subaccount's assets that the insurance company deducts to cover the costs involved in offering and administering the subaccount, such as the cost of distribution and printing of correspondence.

### Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

<b>NOT FDIC INSURED</b>	<b>NO BANK GUARANTEE</b>	<b>MAY LOSE VALUE</b>
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