J.P. Morgan Strategic Balanced™ Index
Sponsored by J.P. Morgan Securities LLC

Featured in Indextra® Series Fixed Indexed Annuity

Client Overview

Issuer: Integrity Life Insurance Company
Chart a Course with Indextra

The Indextra Series of products (Indextra) combines growth potential and income guarantees. Among its allocation options are some tied to the **J.P. Morgan Strategic Balanced℠ Index** (the Index). Issued by Integrity Life Insurance Company (Integrity Life), Indextra is a single premium deferred fixed indexed annuity. It earns interest based on changes in a market index, which measures how markets or parts of markets perform.

An Index Designed for Stable Growth

Indextra offers one-, two- and three-year allocation options that reflect the performance of the **J.P. Morgan Strategic Balanced℠ Index**. Two components, one growth and one income, make up the rules-based Index:

1. **High Dividend Stocks | Invesco S&P 500® High Dividend Low Volatility ETF**
   High dividend stocks screened for volatility comprise the growth component of the Index. Using the 75 highest yielding stocks in the S&P 500, this ETF identifies the 50 least volatile. It then weights them by dividend yield. The ETF combines two investment themes: income and low volatility.

2. **Dynamically Rebalanced Bonds | J.P. Morgan Total Return℠ Index**
   Employing a dynamic, momentum-based allocation approach, the index combines traditional fixed income with opportunistic investing. It uses ETFs to allocate among 12 asset classes encompassing four market sectors (U.S. Treasuries, investment-grade credit, other government or agency bonds and other credit-based constituents). Bonds historically provide a measure of stability relative to the volatility of stocks.

An Index Weighted to Seek Smoother Returns for Interest Crediting

The **J.P. Morgan Strategic Balanced℠ Index** rebalances between its stock and bond components on a daily basis. Rebalancing dissimilar asset classes may dampen risk and smooth returns in both rising and falling markets. The Index targets a 6% volatility. Still, Index objectives may not be met and may not protect against market risk.

---

**About J.P. Morgan Chase & Co.**

JPMorgan Chase & Co. is a leading global financial services firm with assets of $2.6 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of consumers in the United States and many of the world’s most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands.

**About Indextra**

Indextra is an annuity contract. It is designed to help address your long-term retirement income needs. It is not a security. It does not participate in the stock market or any index. The J.P. Morgan Strategic Balanced℠ Index allocation option is just one of the paths available to you. Talk to your financial representative to consider if its strategy may suit you. Each version in the Indextra Series has a different set of current rates, including participation rates and interest rate caps. A financial representative may offer only one version.
One-, Two- and Three-Year Allocation Options

The J.P. Morgan Strategic Balanced™ Index allocation options credit any positive interest by measuring the Index value at two points in time (the start and end dates of the crediting period). The actual interest rate credited is the point-to-point return of the Index adjusted by a participation rate in the Indextra contract, which may be less than, equal to or greater than 100% (the minimum is 10%). The higher the participation rate, the better. A new participation rate is declared each crediting period. Typically, the longer the crediting period, the higher the participation rate.

Remember, you never participate in losses of the Index. And there’s no interest rate cap imposed by Integrity Life to limit the upside return of the allocation option. Your actual return will be limited by the participation rate if it is less than 100%.

Hypothetical Performance: January 1, 2005 – December 31, 2019

The J.P. Morgan Strategic Balanced™ Index began on July 17, 2017, but how might it have performed had it been around since 2005? Shown below are hypothetical one-year returns for the Index.

Hypothetical Index returns reflect performance of the Index only and not the participation rates associated with Indextra. A participation rate below 100% will reduce returns and interest credited to Indextra. Hypothetical Index returns are not indicative of future results. Back-tested performance information is solely hypothetical and for information purposes only. Index weights may not be optimal. A different combination may perform better. The Index is not actively managed. The Index tracks the excess returns of the portfolio over a cash rate and a 0.50% index fee. Hypothetical Index returns reflect this expense. Issuer is contractually bound to purchase the investments related to this option from J.P. Morgan. If the Index change over the crediting period is 0% or lower, account value is credited with 0%. Account value is credited at the end of the chosen period. Withdrawal charges reduce account value. Allocation options and crediting periods may be changed or eliminated in the future. If an index is eliminated or substantially changed by its sponsor, we will notify you and make a reasonable substitution.

For more information on the J.P. Morgan Strategic Balanced™ Index, visit jpmorganindices.com

1 Volatility is a measurement of changes in the Index’s value using standard deviation. Volatility is monitored daily and, to the extent it’s necessary to meet the target, the Index is partially uninvested.

2 Hypothetical back-tested data reflects application of Index methodology and selection of Index components with the benefit of hindsight. All performance data is hypothetical back-tested data using proxy performance for some underlying ETFs through April 28, 2016; hypothetical back-tested data using the actual performance of each underlying ETF from April 29, 2016 through July 16, 2017; and actual historical performance thereafter. When calculating the hypothetical back-tested performance of the Index, there were periods in which an ETF either did not exist or did not satisfy the minimum liquidity standards required for inclusion within the Index or the J.P. Morgan Total Return™ Index. In those instances, the performance of a related index (net of hypothetical expenses) was used as a proxy for that ETF. A proxy index’s performance does not represent the actual historical performance of any ETF during the relevant periods. No hypothetical back-tested performance can completely account for the impact of financial risk in actual trading. Many factors not accounted for can affect actual performance. Source: J.P. Morgan Securities LLC, January 2020.
The J.P. Morgan Strategic BalancedSM Index (“J.P. Morgan Index”) has been licensed to Western & Southern Financial Group, Inc. (the “Licensee”) for the Licensee’s benefit. Neither the Licensee nor Indextra Fixed Indexed Annuity (the “Annuity Product”) is sponsored, operated, endorsed, sold or promoted by J.P. Morgan Securities LLC (“JPMIS”) or any of its affiliates (together and individually, “J.P. Morgan”). J.P. Morgan makes no representation and no warranty, express or implied, to purchasers of the Annuity Product (or any person taking exposure to it) or any member of the public in any other circumstances (each, a “Purchaser”); (ii) regarding the advisability of investing in or purchasing securities or other financial or insurance products generally or in the Annuity Product particularly; or (b) the suitability or appropriateness of an exposure to the J.P. Morgan Index in seeking to achieve any particular objective. It is for those taking an exposure to the Annuity Product and/or the J.P. Morgan Index to satisfy themselves of these matters and such persons should seek appropriate professional advice before making any investment or purchasing insurance. J.P. Morgan is not responsible for and does not have any obligation or liability in connection with the issuance, administration, marketing or trading of the Annuity Product. The publication of the J.P. Morgan Index and the referencing of any asset or other factor of any kind in the J.P. Morgan Index do not constitute any form of investment recommendation or advice in respect of any such asset or other factor by J.P. Morgan and no person should rely upon it as such.

J.P. Morgan does not act as an investment adviser or investment manager in respect of the J.P. Morgan Index or the Annuity Product and does not accept any fiduciary duties in relation to the J.P. Morgan Index, the Licensee, the Annuity Product or any Purchaser. The J.P. Morgan Index has been designed and compiled, calculated, maintained and sponsored by J.P. Morgan without regard to the Licensee, the Annuity Product or any Purchaser. The ability of the Licensee to make use of the J.P. Morgan Index may be terminated on short notice and it is the responsibility of the Licensee to provide for the consequences of that in the design of the Annuity Product. J.P. Morgan does not accept any legal obligation to take the place of any person who may invest in an Annuity Product into account in designing, compiling, calculating, maintaining or sponsoring the J.P. Morgan Index or in any decision to cease doing so.

J.P. Morgan does not give any representation, warranty or undertaking, of any type (whether express or implied, statutory or otherwise) in relation to the J.P. Morgan Index, as to condition, satisfactory quality, performance or fitness for purpose or as to the results to be achieved by an investment in the Annuity Product or any data included in or omitted from the J.P. Morgan Index, or the use of the J.P. Morgan Index in connection with the Annuity Product or the veracity, currency, completeness or accuracy of the information on which the J.P. Morgan Index is based (and without limitation, J.P. Morgan accepts no liability to any Purchaser for any errors or omissions in that information or the results of any interruption to it and J.P. Morgan shall be under no obligation to advise any person of any such error, omission or interruption). To the extent any such representation, warranty or undertaking could be deemed to have been given by J.P. Morgan, it is excluded save to the extent that such exclusion is prohibited by law. To the fullest extent permitted by law, J.P. Morgan shall have no liability or responsibility to any person or entity (including, without limitation, to any Purchasers) for any losses, damages, costs, charges, expenses or other liabilities howsoever arising, including, without limitation, liability for any special, punitive, indirect or consequential damages (including loss of business or loss of profit, loss of time and loss of goodwill), even if notified of the possibility of the same, arising in connection with the design, compilation, calculation, maintenance or sponsoring of the J.P. Morgan Index or in connection with the Annuity Product. J.P. Morgan may independently issue or sponsor other indices or products that are similar to and may compete with the J.P. Morgan Index. No actual investment which allowed tracking of the performance of the J.P. Morgan Index was possible before July 17, 2017. Any hypothetical “back-tested” information provided herein is illustrative only and derived from proprietary models designed with the benefit of hindsight based on certain data (which may or may not correspond with the data that someone else would use to back-test the J.P. Morgan Index) and assumptions and estimates (not all of which may be specified herein and which are subject to change without notice). The results obtained from different models, assumptions, estimates and/or data may be materially different from the results presented herein and such hypothetical “back-tested” information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the J.P. Morgan Index.

J.P. Morgan expressly disclaims any responsibility for (i) the accuracy or completeness of the models, assumptions, estimates and data used in deriving the hypothetical “back-tested” information, (ii) any errors or omissions in computing or disseminating the hypothetical “back-tested” information, and (iii) any uses to which the hypothetical “back-tested” information may be put by any recipient of such information.

Each of the above paragraphs is severable. If the contents of any such paragraph is held to be or becomes invalid or unenforceable in any respect in any jurisdiction, it shall have no effect in that respect, but without prejudice to the remainder of this notice.


Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, the insurance company issuing the annuity. Guarantees are based on the claims-paying ability of the insurer. Products are backed by the full financial strength of Integrity Life.

The Indexed Interest Options have a guaranteed interest rate that will never be less than 0%, even if the index(es) go down. The interest rate for the Indexed Interest Option is declared in advance, guaranteed for one Index Year and will never be less than 1%

© 2017-2020 Western & Southern Financial Group. All rights reserved.