

# **VAROOM® Guaranteed Lifetime Withdrawal Benefit**

## Retirement Income



### Benefit Overview

A prospectus must accompany or precede this material.



A member of Western & Southern Financial Group

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Issuer: Integrity Life Insurance Company

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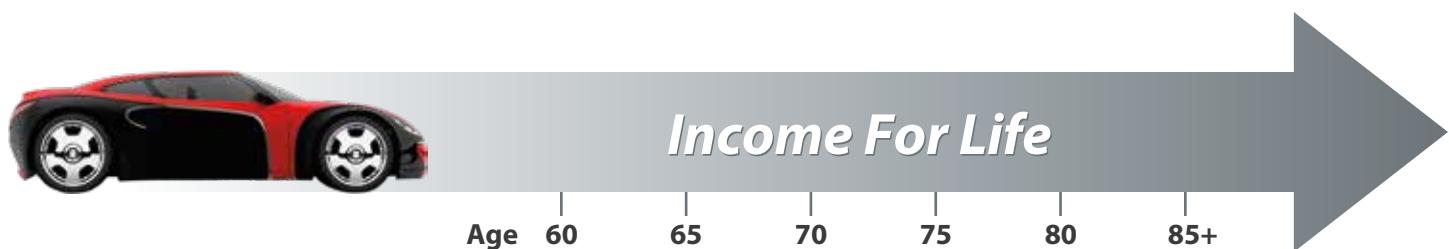
# Consider Guaranteed Lifetime Income

## There's More to VAROOM®

You're considering VAROOM because you have retirement plan assets ready to roll over to something new. Money in 401(k), 403(b) and similar plans, and IRAs too, can come together in VAROOM — Variable Annuity for Roll Over Only Money. A flexible premium deferred variable annuity, VAROOM is issued by Integrity Life Insurance Company and distributed by Touchstone Securities, Inc.

## Income for Life: VAROOM's Guaranteed Lifetime Withdrawal Benefit (GLWB)

Predictable ... sustainable ... income for life. VAROOM's optional GLWB rider may help secure it for you. If market declines or guaranteed withdrawals exhaust your account value, the guarantee takes over. It can provide **income you can't outlive**.



Choose the GLWB at issue (age 45–80) for an added annual charge. Annual withdrawals of the benefit can begin as soon as January 1 of the year after the 60th birthday of the youngest covered person.

Before making rollover decisions, carefully consider all available retirement plan options. Factors to consider include, but are not limited to, account fees and expenses, service levels and withdrawal penalties, as well as the limitation of one 60-day rollover per year. Consult a tax or legal advisor as tax consequences vary depending on state law and your individual situation.

## Plan for Your Retirement Journey

A variable annuity can be an excellent retirement planning vehicle. An insurance company accepts premiums from you and guarantees future income to you. You allocate premiums among a variety of underlying investment options. Your returns are tied to their performance. There are separate account charges and added charges for optional benefits. Withdrawals may be subject to charges and may reduce contract benefits and values. See product and fund prospectuses for full details.

# How It Works

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## How the Guaranteed Lifetime Withdrawal Benefit Works

Paying you income throughout your retirement is what the benefit is all about. Here's how ...

### Lifetime Payout Amount (LPA) Pays You for Life

The benefit provides a "lifetime payout amount" ... or LPA. That's the amount we guarantee you can withdraw each calendar year for your lifetime (or, with spousal benefit, as long as you or your covered spouse is alive).

LPA withdrawals not taken in a calendar year are not available in the future. And LPA withdrawals must be taken pro-rata from your VAROOM investment options.

It's important to understand: receiving the GLWB's guaranteed income requires limiting annual withdrawals to the LPA. Withdrawals before you are eligible, or for more than the LPA, are not guaranteed. They will reduce future LPA withdrawals. They may incur withdrawal charges.

### No Worries if Your Account Value Hits Empty

That's when the benefit helps protect you. If your VAROOM account value goes to zero and you limited your withdrawals to the LPA, the benefit enters its guaranteed payment phase. The company continues paying the LPA as long as you live (or, with spousal benefit, as long as you or your covered spouse is alive). And charges are no longer deducted for the benefit.

Limiting withdrawals to the LPA is key. If a nonguaranteed withdrawal exhausts the account value, the benefit ends.

### Bumpy Ride? Long Journey? You're Still Protected

Retirement income from the Guaranteed Lifetime Withdrawal Benefit:

- Can't decline solely due to market losses
- Can't run out due to guaranteed withdrawals
- Can increase even after guaranteed withdrawals begin
- Can continue as long as either of two spouses is alive

The next pages show how the GLWB can help you **protect, lock** and **use** your qualified plan assets.

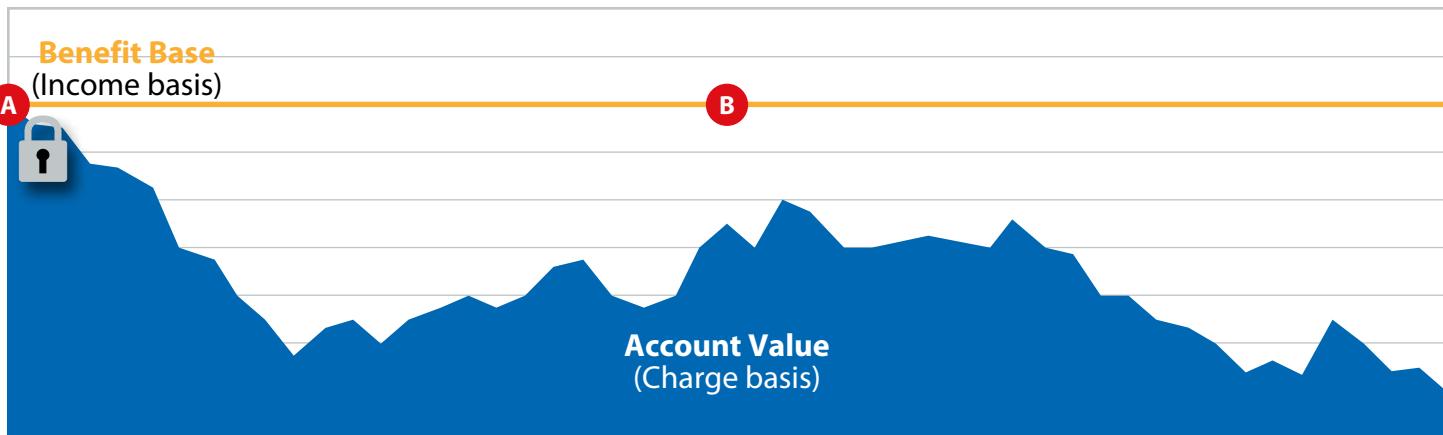
# Protecting Retirement Plan Assets

## Consider Protecting Retirement Income in Declining Markets

### Your Benefit Base Stays Up Even When the Market Goes Down

The sequence of market experience matters greatly. A sharp decline early in retirement, or a prolonged downturn, can impact your retirement. Your benefit base helps protect against this. It is equal to:

Initial Premium
+ additional premiums received the first contract year <sup>1</sup>
- proportional reduction for nonguaranteed withdrawals <sup>2</sup>
+ anniversary-based gains <sup>3</sup>
= <b>Benefit Base</b>



#### Purchase Point.

Purchase VAROOM with a GLWB. Your benefit base is used to determine your lifetime payout amount. Initially, your benefit base is equal to your premium.

A

#### Income Point.

Start guaranteed withdrawals.

B

1 The issuer may refuse additional premiums at its discretion.

2 See the caution on Page 9. If the benefit base exceeds the account value at the time of withdrawal, then the benefit base will be reduced by more than the withdrawal amount.

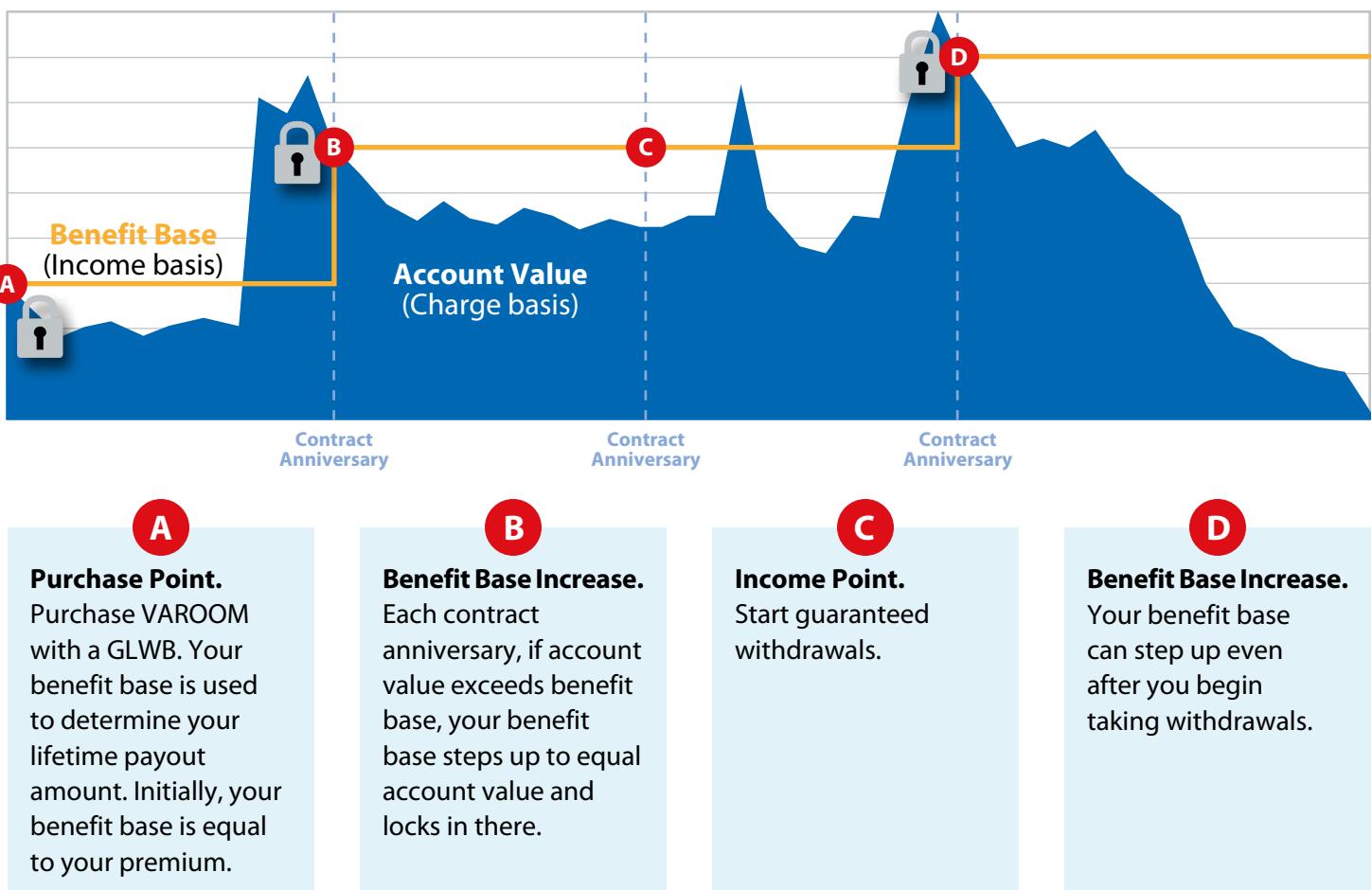
3 An "anniversary-based gain" is one where the account value exceeds the benefit base on the contract anniversary.

# Locking in Retirement Plan Potential

## Ability to Lock In Your Anniversary Gains (if any) in Volatile Markets

### If Your Contract-Anniversary Account Value is an All-Time High, Then Your Benefit Base Steps Up to that Value

Over time, if markets rise, your benefit base may rise too. On each contract anniversary, if your account value exceeds your benefit base, your benefit base steps up and locks in to equal your account value. All else held equal, a higher benefit base produces a higher guaranteed withdrawal.



# Using Retirement Plan Income

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## When Can I Have the LPA?

For the individual benefit, the “LPA eligibility date” when you can begin taking the LPA is the earlier of:

- January 1 after the calendar year in which you turn age 60, or
- The “contract date” (the date the company issues the contract) if you are age 60 or older

For the spousal benefit, the LPA eligibility date is the earlier of:

- January 1 after the calendar year in which the younger of you or your covered spouse turns age 60, or
- The contract date if the younger of you or your covered spouse is age 60 or older

If you’re eligible to take your LPA immediately, the amount available in the first calendar year will be pro rated for the remainder of that year.

## What Determines My LPA?

Your LPA is your withdrawal percentage multiplied by your benefit base. Both are detailed below.

Your LPA is calculated each January 1 on or after your LPA eligibility date.

$$\text{Withdrawal Percentage} \times \text{Benefit Base} = \text{Individual LPA}$$

The spousal benefit has a reduced LPA (for both spouses) instead of a higher cost. The LPA is multiplied by a 90% spousal factor.

$$\text{Withdrawal Percentage} \times \text{Benefit Base} \times 90\% = \text{Spousal LPA}$$

## What Determines My Withdrawal Percentage?

Two factors add up to form your withdrawal percentage:

- Age-based percentage
- Deferral percentage

Patience may pay as both can increase if you delay withdrawals. Still, the ultimate purpose of the Guaranteed Lifetime Withdrawal Benefit is to provide an income stream. If you do not plan to take withdrawals, you should not buy this benefit. If you do plan to take withdrawals, read on for details.

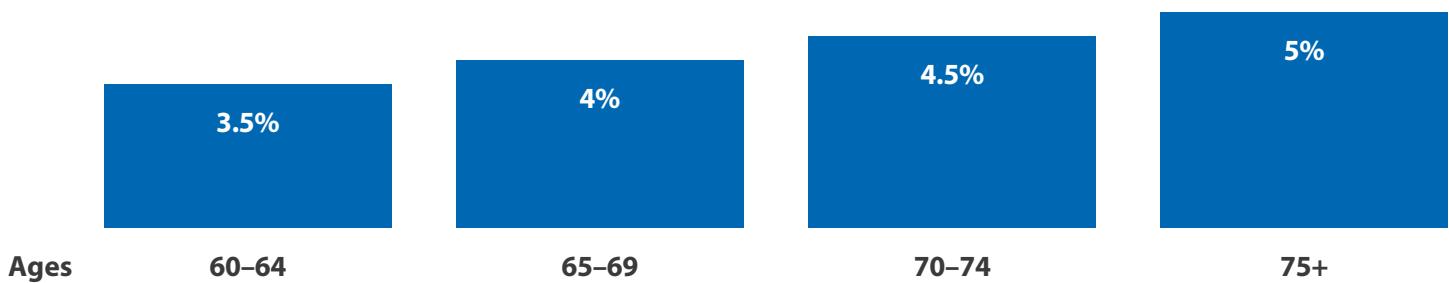
# Take a Closer Look at the LPA

## You Can Use the Age-Based Percentage to Step Up Income

Your age at the first LPA withdrawal locks in your age-based percentage. If you have the spousal benefit, the percentage is determined by the younger of you or your covered spouse.

### Withdrawal Percentage Increases with Income Starting Age

*Age-Based Percentage Locks at First LPA Withdrawal*



## You Can Use the Deferral Percentage for Income Growth ... Cumulative and Unlimited

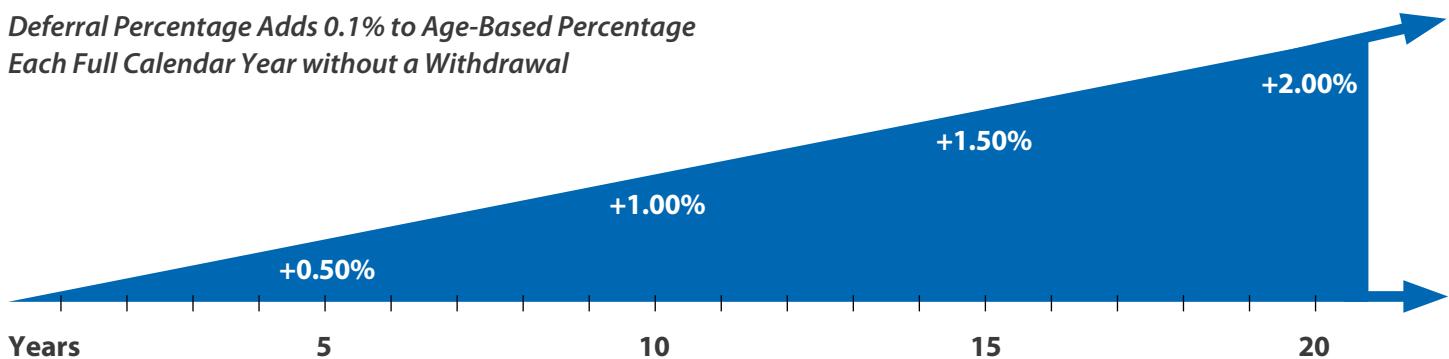
Your deferral percentage increases 0.1% for each full calendar year without a withdrawal.

- **Cumulative:** Years need not be consecutive. For example, if you wait five full calendar years before taking a withdrawal, take withdrawals for two years, then wait five more full calendar years before resuming withdrawals, your cumulative deferral percentage would grow to 1.0% (10 full calendar years with no withdrawal x 0.1%).
- **Unlimited:** There is no limit to the potential deferral percentage increases.

### Withdrawal Percentage Increases with Income Planning Discipline

*Deferral Percentage Adds 0.1% to Age-Based Percentage*

*Each Full Calendar Year without a Withdrawal*



# Take a Closer Look at the LPA

## Adding Up the Withdrawal Percentage: An Example

Say a single owner buys the benefit on their 59th birthday (in October of that year, to be exact) and waits until their 70th birthday to take any withdrawals. The withdrawal percentage would total:

4.50% (withdrawals begun at age 70) **Age-Based Percentage**  
+ 1.00% (10 complete calendar years without withdrawals) **Cumulative Deferral Percentage\***  
**5.50% Withdrawal Percentage**

### \*First-Year Deferral Percentage May Apply Too

A first-year deferral percentage may add to your withdrawal percentage, provided you take no withdrawals in the calendar year of your contract date. It varies based on your contract date. It is 0.075% for contract dates January 1 to March 31; 0.050% for contract dates April 1 to June 30; and 0.025% for contract dates July 1 to September 30. There is no first-year deferral percentage for contract dates October 1 to December 31.

## What Determines the Benefit Base?

Initially, the benefit base equals your contract's initial premium. The benefit base then can:

- Increase by additional premiums received the first contract year
- Decrease due to nonguaranteed withdrawals (see caution on Page 9)
- Increase due to an automatic step-up opportunity to capture potential market gains on each contract anniversary; if on your contract anniversary account value exceeds benefit base, your benefit base steps up to equal the account value

### More about the Benefit Base

- Your benefit base can step up even after you begin taking LPA withdrawals
- Market declines alone never reduce your benefit base
- Changes in the benefit base will change the LPA on the following January 1
- The benefit base itself is not available for withdrawal and not payable as a death benefit

# Important Information

## A Caution Light on Nonguaranteed Withdrawals

You (or the younger of you or your covered spouse with a spousal benefit) must wait until at least January 1 following the calendar year you turn age 60 to withdraw the LPA. Withdrawals taken sooner, or for more than the LPA, are not guaranteed. They reduce the benefit base, perhaps significantly, and may incur withdrawal charges. If a nonguaranteed withdrawal reduces account value to zero, the benefit ends.

Caution is advised because a nonguaranteed withdrawal immediately reduces the benefit base by the "adjusted nonguaranteed withdrawal amount." That amount is the nonguaranteed withdrawal (including any withdrawal charges) multiplied by the greater of 1.0 or the benefit base divided by the account value.

Keep in mind, if the VAROOM contract is at a point where the benefit base exceeds the account value, the benefit base is reduced by more than the nonguaranteed withdrawal. For example, assume a nonguaranteed withdrawal is taken and no withdrawal charges apply. If the account value is \$75,000 and the benefit base is \$100,000, a \$5,000 nonguaranteed withdrawal would:

- Reduce the account value by \$5,000 to \$70,000
  - $\$75,000 - \$5,000 = \$70,000$
- Reduce the benefit base by \$6,667 to \$93,333
  - $\$100,000 / \$75,000 = 1.3333$
  - $\$5,000 \times 1.3333 = \$6,667$
  - $\$100,000 - \$6,667 = \$93,333$

Carefully consider the impact of nonguaranteed withdrawals so you receive the intended benefit. Take only guaranteed withdrawals as intended and you can disregard this possibility.

## Required Minimum Distributions? No Problem

If your VAROOM contract is established as a traditional IRA or a SEP IRA, you may be required to withdraw money to satisfy IRS minimum distribution requirements (RMDs) based on your birth year. We will calculate the RMD for your contract. You may take the greater of your LPA or your RMD each calendar year. Note: If you own the spousal benefit and your spouse is more than 10 years younger than you, any withdrawal used to satisfy your RMD may result in a nonguaranteed withdrawal.

# Cost-Effective ETFs Drive This Vehicle

## Investment Strategies: A Choice of Two Roads

If you buy the GLWB, you allocate your money to one of two investment strategies – Basic Allocation or Self-Style Allocation – employing cost-effective index-tracking ETF (exchange-traded fund) subaccount options from iShares® and Vanguard® ETFs available through VAROOM have annual expenses that range from 0.03% to 0.48%.\*

- Your selected strategy remains in effect for as long as you own the benefit
- You can implement your strategy immediately or via a six- or 12-month Systematic Transfer Option
- Your account value automatically rebalances to your allocation percentages each contract quarter
- Your charge for the benefit varies by the strategy you select

See the following pages for a look at the investment strategies and their allocation options.

## iShares and Vanguard Know the ETF Road

**iShares.** As the world's leading ETF-solutions provider, iShares offers ETFs across equities, fixed income and alternative asset classes. iShares is a line of business of BlackRock, one of the world's preeminent asset management firms.



**Vanguard.** Vanguard provides an extensive array of investment products, including a full range of low-cost ETFs. Vanguard is one of the largest investment management companies in the world.



\*Fee range, current as of 5/1/23, subject to change.

## Before You Buy

*To provide withdrawals for life, limits and conditions apply to the GLWB, including limits on how you invest and when and how much you withdraw. This brochure highlights important details of the features, restrictions, costs and operation of this optional benefit. Understand the information here and in the VAROOM prospectus before you buy.*

# Basic Allocation Investment Choices

## Strategy 1: Basic Allocation

You could allocate your premium to one of three models. If you wish to change direction, you can reallocate among Strategy 1 models. Such “lane changes” require a 60-day waiting period between reallocations.

Basic Allocation Options	Model 1 - Growth	Model 2 - Blend	Model 3 - Value
<b>iShares® Core S&amp;P 500 ETF</b> (1,2,12,14,15,16,17,18,21,22,23,26,28,29)	30%	40%	30%
<b>iShares® Core S&amp;P Mid-Cap ETF</b> (1,2,12,14,16,17,18,19,21,22, 23,26,28,29)	10%	10%	10%
<b>iShares® Core S&amp;P Small-Cap ETF</b> (1,2,12,14,16,17,18,21,22,23,26,28,29,30)	5%	5%	5%
<b>iShares® International Treasury Bond ETF</b> (1,2,4,5,7,8,11,12,13,14,16,17,18,21,22, 23,26)	5%	5%	5%
<b>iShares® S&amp;P 500 Growth ETF</b> (1,2,9,12,14,15,16,17,18,21,22,23,26,28,29)	10%	—	—
<b>iShares® S&amp;P 500 Value ETF</b> (1,2,12,14,15,16,17,18,21,22,23,26,28,29,32)	—	—	10%
<b>Vanguard® Developed Markets Index Fund, ETF Shares</b> (5,6,7,8,17,18,19,28,30)	5%	5%	5%
<b>Vanguard® Total Bond Market Index Fund, ETF Shares</b> (3,4,6,11,12,13,16,18,25)	35%	35%	35%

ETFs similar to those offered as underlying investment options in VAROOM are available for direct purchase without the additional fees and benefits of VAROOM. Please see Page 15 for added considerations.

*Consider the **cost effectiveness** of VAROOM's  
**index-tracking ETF** subaccount options*

# Self-Style Allocation Investment Choices

## Strategy 2: Self-Style Allocation

You could take the wheel by allocating your premium among groups and subaccounts. Your allocations must total 100% and observe the minimum and maximum allocation percentages indicated for each group. If you want to change direction, you can reallocate within Strategy 2. Just observe the minimums and maximums and allow for a 60-day waiting period between reallocations.

Self-Style Allocation Options				
Group 1 Core Fixed Income	Group 2 Core Equity	Group 3 Non-Core Fixed Income	Group 4 Non-Core Equity	Group 5 International/ Alternative
Minimum 35% Maximum 65%	Minimum 35% Maximum 65%	Minimum 0% Maximum 30%	Minimum 0% Maximum 30%	Minimum 0% Maximum 15%
iShares® Core U.S. Aggregate Bond ETF (1,2,3,4,8,11,12,13, 14,16,17,18,20,21,22, 23,24,25,26,29,31)	iShares® Core S&P 500 ETF (1,2,12,14,15,16,17, 18,21,22,23,26,28,29)	Fidelity VIP Government Money Market Portfolio* (13,14,18)	iShares® S&P 500 Growth ETF (1,2,9,12,14,15,16,17, 18,21,22,23,26,28,29)	iShares® International Treasury Bond ETF (1,2,4,5,7,8,11,12,13,14, 16,17,18,21,22,23,26)
iShares® 5-10 Year Investment Grade Corporate Bond ETF (1,2,3,4,7,8,11,12,13, 14,16,17,18,21,22,23, 26,28,29)	Vanguard® Dividend Appreciation Index Fund, ETF Shares (6,11,17,18,19,28)	iShares® iBoxx \$ High Yield Corporate Bond ETF (1,2,3,4,8,10,11,12,13, 14,16,17,18,21,22,23, 26,28,29)	iShares® S&P 500 Value ETF (1,2,12,14,15,16,17,18, 21,22,23,26,28,29,32)	Vanguard® Developed Markets Index Fund, ETF Shares (5,6,7,8,17,18,19,28,30)
Vanguard® Total Bond Market Index Fund, ETF Shares (3,4,6,11,12,13,16,18,25)	Vanguard® Large-Cap Index Fund, ETF Shares (6,12,15,17,18,28)	iShares® TIPS Bond ETF (1,2,11,12,13,16,17,18, 21,22,23,26,29,31)	iShares® Core S&P Mid- Cap ETF (1,2,12,14,16,17,18,19, 21,22,23,26,28,29)	Vanguard® Emerging Markets Stock Index Fund, ETF Shares (5,6,7,8,12,18,28)
—	—	Vanguard® Intermediate-Term Corporate Bond Index Fund, ETF Shares (4,6,11,12,13,16,18)	iShares® Core S&P Small-Cap ETF (1,2,12,14,16,17,18,21, 22,23,26,28,29,30)	Vanguard® Real Estate Index Fund, ETF Shares (6,12,13,17,18,19, 21,27,28,30)
—	—	Vanguard® Short-Term Bond Index Fund, ETF Shares (4,6,11,12,13,16,18)	Vanguard® Mega Cap Index Fund, ETF Shares (6,12,15,17,18,28)	—

ETFs similar to those offered as underlying investment options in VAROOM are available for direct purchase without the additional fees and benefits of VAROOM. Please see Page 15 for added considerations.

**\*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

# Before You Invest

## Manage Your Risk

When considering subaccount options for VAROOM, keep in mind that the risks below represent the principal risks associated with investing in the GLWB investment strategies. For complete details, read the VAROOM product and fund prospectuses.

**1. ASSET CLASS RISK** — Securities and other assets in the Underlying Index or in the portfolio may underperform in comparison to the general financial markets, a particular financial market or other asset classes.

**2. AUTHORIZED PARTICIPANT CONCENTRATION RISK** — The fund has a limited number of Authorized Participants (which may change over time) that may engage in creation or redemption transactions. Shares may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.

**3. CALL RISK** — An issuer may exercise its right to redeem a fixed income security earlier than expected causing the portfolio to not recoup the full amount of its initial investment or be forced to reinvest in securities with lower yields or creditworthiness.

**4. CREDIT RISK (COUNTERPARTY RISK)** — The portfolio could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations. Changes in an issuer's financial strength or in a security's credit rating may affect a security's value.

**5. CURRENCY RISK** — Foreign currencies may decline in value relative to the U.S. Dollar and affect the portfolio's investments in foreign currencies or in securities that trade in, receive revenues in, or in derivatives that provide exposure to, foreign currencies. The portfolio also may incur transaction costs due to conversions between various currencies.

**6. EXCHANGE-TRADED FUND RISK (ETF)** — May trade in the secondary market at prices below the value of their underlying funds and may not be liquid.

**7. FOREIGN SECURITIES AND EMERGING MARKETS RISK** — Investing in foreign securities and exposure to foreign or emerging markets, including American Depository Receipts ("ADRs") and Global Depository Receipts ("GDRs"), involves more risks than investing in U.S. securities, including greater market volatility, changes in exchange rates, political, social and economic instability, currency volatility, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. The risks of investing in foreign securities are typically greater in less developed or emerging market countries.

**8. GEOGRAPHIC FOCUS/EXPOSURE RISK** — Social, political, and economic conditions and changes in regulatory, tax or economic policy in a country or region could significantly affect the market in that country or region.

**9. GROWTH STYLE INVESTING RISK** — Growth companies tend to be priced higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

**10. HIGH YIELD SECURITIES RISK** — Below investment grade and unrated high risk debt securities (commonly known as "high yield" or "junk bonds") presents additional risk. These securities may be less liquid and present greater credit risk than investment grade bonds. High yield securities are subject to greater volatility due to issuer-specific operating results and to adverse economic and competitive industry conditions.

**11. INCOME INVESTING RISK** — Income may be reduced when interest rates fall or by changes at the companies in which the portfolio invests.

**12. INDEXING RISK** — The performance of the portfolio and its index will vary due to factors such as fees and expenses, transaction costs, sample selection, imperfect correlations, regulatory restrictions, and timing differences associated with additions to and deletions from its index.

**13. INTEREST RATE RISK** — Fixed income investments are impacted by interest rate changes. During periods of falling interest rates, the values of fixed income securities generally rise. During periods of rising interest rates, the values of such securities generally decline. Volatile or interest rates that fall below zero may have unpredictable effects on the fund.

**14. ISSUER RISK** — Prices and income may decline in response to various factors directly related to the issuers of such securities, including reduced demand for an issuer's goods or services, poor management performance, and strategic initiatives such as mergers, acquisitions or dispositions and the market response to any such initiatives.

**15. LARGE-CAP SECURITIES RISK** — Larger, more established companies may be unable to respond quickly to new competitive challenges and may not be able to attain the high growth rate of smaller companies, especially during extended periods of economic expansion.

**16. LIQUIDITY RISK** — Certain holdings may be deemed less liquid or illiquid because they cannot be readily sold without significantly impacting the value of the holdings. Market prices for less liquid or illiquid holdings are volatile, making the holdings difficult to value, possibly delaying settlement, and having an adverse impact on the market price of such holdings when traded.

# Before You Invest

**17. MANAGEMENT RISK** — The investment adviser may not produce the desired results. This could cause the portfolio to lose value.

**18. MARKET RISK** — Markets are volatile and can decline significantly in response to issuer, market, economic, industry, political, regulatory, geopolitical, public health events and other conditions. Portfolio shares at any point in time may be worth less than what you invested.

**19. MID-CAP SECURITIES RISK** — Securities may experience more price volatility and lower trading volumes than stocks of larger, more established companies.

**20. MORTGAGE & ASSET-BACKED SECURITIES RISK** — Mortgage-backed and asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity (Prepayment Risk). This may result in the portfolio having to reinvest the proceeds in lower yielding securities, effectively reducing the portfolio's income. Conversely, if interest rates rise and borrowers repay their debt slower than expected, the time in which the mortgage backed and other asset-backed securities are paid off could be extended (Extension Risk).

**21. NON-DIVERSIFICATION RISK** — Poor performance by a single large holding could adversely impact the portfolio's investment results more than if the portfolio were invested in a larger number of issuers.

**22. OPERATIONAL & TECHNOLOGY RISK** — Cyber-attacks, disruptions, or failures that affect the service providers or counterparties, issuers of securities held by the portfolio, or other market participants (including exchanges) may adversely affect the portfolio, including losses for or impaired operations.

**23. PASSIVE MANAGEMENT RISK** — Attempts to track the performance of an unmanaged index. The performance could be lower than actively managed funds and there is no assurance that the portfolio will achieve returns similar to that of the index.

**24. PORTFOLIO TURNOVER RISK** — The portfolio engages in active trading which may increase transaction costs and brokerage commissions, both of which can lower the actual return on an investment.

**25. PREPAYMENT AND EXTENSION RISK** — When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. Conversely, if interest rates rise and borrowers repay their debt slower than expected, the time in which the asset-backed security is paid off could be extended. Both outcomes may result in the fund having to reinvest the proceeds in lower yielding securities.

**26. PRICING RISK** — If market conditions make it difficult to value some investments the fund may value these investments using more subjective methods, such as fair value pricing. In such cases, the value determined for an investment could be different from the value realized upon such investment's sale. As a result, you could pay more than the market value when buying portfolio shares or receive less than the market value when selling portfolio shares.

**27. REIT RISK/REAL ESTATE RISK** — Investments may be affected by economic, legal, cultural, environmental or technological factors that affect property values, rents or occupancies of real estate related to the portfolio's holdings. Shares of real estate related companies may be more volatile and less liquid.

**28. SECTOR RISK** — Companies in the same sector may be similarly affected by economic, regulatory, political or market events or conditions, which may make the portfolio more vulnerable to unfavorable developments in that sector.

**29. SECURITIES LENDING RISK** — Any decline in the value of a portfolio security that occurs while the security is out on loan is borne by the portfolio and will adversely affect performance. Also, there may be delays in recovery of securities loaned or even a loss of collateral should the borrower of the securities fail financially while holding the security.

**30. SMALL-CAP SECURITIES RISK** — There may be greater risk in investing in small-cap companies due to factors such as inexperienced management and limited product lines or financial resources. Small-cap securities can be more volatile, and have less frequent trading volumes which can impact the market price when opening or closing a position.

**31. U.S. GOVERNMENT SECURITIES RISK** — Certain U.S. government agency securities are backed by the right of the issuer to borrow from the U.S. Treasury while others are supported only by the credit of the issuer or instrumentality. While the U.S. government is able to provide financial support to U.S. government-sponsored agencies or instrumentalities, no assurance can be given that it will always do so.

**32. VALUE STYLE INVESTING RISK** — Value style investing involves purchasing securities that an investment manager believes to be undervalued. A value stock may not increase in price as anticipated or may experience a decline in market value.

# The Cost of Confidence

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## Buying the Benefit

- The benefit is available only at the time you purchase VAROOM
- You and any covered spouse must be age 45-80 on the contract date to buy the benefit
- The additional annual charge differs by investment strategy and applies daily to the account value in your subaccounts:
  - The charge is 1.10% for basic allocation and 1.30% for self-style allocation
  - We reserve the right to increase the charge up to a maximum of 1.50% with prior written notice. If we increase the charge and you do not wish to accept it, you may cancel the benefit or elect to continue with a reduction in the withdrawal percentage of up to 1.00%, effective at the time of the charge increase.
- Tax advantages come solely through your contract's qualification as an IRA, meaning there is no added tax benefit or deferral from VAROOM.

## Owning the Spousal Benefit

- You cannot switch from an individual benefit to a spousal benefit or vice versa
- You cannot add or switch a spouse as a covered person
- If your marriage ends, your spouse is automatically removed as a covered person:
  - The LPA eligibility date continues to be based on the younger spouse
  - The spousal factor of 90% continues to apply to the LPA

## Ending the Benefit

- Beginning on the fifth contract anniversary, you may cancel the benefit in the first 45 days of each contract year. Charges stop and the benefit cannot be reinstated. Otherwise, the benefit ends (and cannot be reinstated) on the earliest of the following:
  - The (last) covered person dies
  - Annuity option elected on or before contract maturity at age 100
  - Account value is zero due to a nonguaranteed withdrawal
  - Benefit is assigned
  - Contract terminates

## Confidence Down the Road

You may own a VAROOM contract and depend on GLWB income for decades. Confidence comes from knowing that contractual promises will be fulfilled for that time. Benefit guarantees are backed by the claims-paying ability of Integrity. Consider the importance of high ratings for financial strength, stability and operating performance from independent rating agencies.

## Western & Southern: Our Strength. Your Future.



Built on a heritage dating to 1888, Western & Southern Financial Group (Western & Southern) today stands strong. As a dynamic family of diversified financial services providers, Western & Southern has demonstrated resolve and resiliency throughout challenging economic cycles. Our financial strength continues to be the cornerstone of our success. We are proud of our strong industry ratings, which you can check at [WSFinancialPartners.com/ratings](http://WSFinancialPartners.com/ratings). Western & Southern remains committed to helping safeguard your future well-being with our strength, stability and full range of risk management financial solutions.

[WSFinancialPartners.com](http://WSFinancialPartners.com)

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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.

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