Product Summary for New Jersey

ParityFlex™

ParityFlex™ Product Summary

Single Premium Individual Deferred Annuity
Issued on Contract Form Number ICC22-D-MYGA-BASE
with Rider Form ICC23-D-MYGA-GLWB

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Thank you for your interest in Gainbridge Life Insurance Company. This document provides an important summary of the features, benefits, and limitations of the ParityFlex™ annuity contract; however, it is not part of the annuity contract. In this product summary, "you" and "your" refer to the contract owner, and "we," "us," and "our" refer to Gainbridge Life Insurance Company (the "Company").

Before purchasing this annuity, please read the following information carefully.

An annuity is a contract between you and an insurance company. t is intended for clients who are seeking long-term accumulation for their retirement savings and lifetime income. An annuity is not meant to be used to meet short-term financial goals. You should not buy this annuity if you are looking for a short-term investment or if you have concerns about having enough liquidity before the end of the Guaranteed Interest Rate Period. Please refer to the **Adjustments and Charges** section for more information.

ParityFlex™ is a Single Premium Individual Deferred Annuity, which means you buy it with one premium payment and payouts begin at a future date; You don't pay taxes on the interest it earns until the money is paid to you. It is a fixed multi-year guaranteed annuity (or "MYGA") designed to guarantee the principal portion of your investment and accumulate interest at a guaranteed, or "fixed", rate over a specified investment period (the "Guaranteed Interest Rate Period").

ParityFlex™ includes a built-in Guaranteed Lifetime Withdrawal Benefit (GLWB) rider at no additional cost. The purpose of this benefit is to provide security through a stream of guaranteed income payments to the owner. Please refer to the **Guaranteed Lifetime Withdrawal Benefit** section for more information. There are no optional benefit riders available for this contract. Other than Withdrawal Charges, there are no expense charges.

Are there requirements to issue a ParityFlex™?

A minimum premium payment of $1,000 is required for both qualified and non-qualified contracts. Premium exceeding $1,000,000 will require prior Company approval. Any owner and/or annuitant must be between the ages of 18 and 85 as of the date you sign the application.

Can I cancel my annuity contract?

Yes. The first page of your ParityFlex™] annuity contract includes a Right to Examine period. Within this stated 10-day cancellation period, you may return the contract for your full premium paid. You may send written notice of cancellation to the Company's service address as specified in the contract.

Who's who in my annuity contract?

- **Owner:** Designates the annuitant and beneficiary(ies). The owner may exercise all ownership rights granted under the contract.
- **Annuitant:** The person upon whose lifetime annuity Settlement Option payments may be based, as stated in the Specifications Pages.
- **Beneficiary:** The person(s) or entity(ies) entitled to receive a Death Benefit payable under this contract.

How is interest credited to my contract?

We calculate interest and credit the Contract Value daily at the Guaranteed Interest Rate. This is an annual rate guaranteed for the length of the Guaranteed Interest Rate Period. Your initial Guaranteed Interest Rate Period starts on the Contract Date, the date your contract is effective. The Guaranteed Interest Rate will never be less than the Minimum Guaranteed Interest Rate stated in your contract.

What happens at the end of a Guaranteed Interest Rate Period?

At the end of any Guaranteed Interest Rate Period, you will have options of:

1. **Renewal:** You may continue your ParityFlex™ contract by starting a new Guaranteed Interest Rate Period with a new Guaranteed Interest Rate. The Guaranteed Interest Rate credited during any new Guaranteed Interest Rate Period will be based on competitive, current interest rates at that time. Starting a new Guaranteed Interest Rate Period will also reset the Withdrawal Charges period and MVA Reference Rate applicable to your contract. Please refer to the **Adjustments and Charges** section for more information.
2. **Annuitization:** Choose among several Settlement Options for annuity payments.
3. **Withdrawal:** Withdraw a portion of the Contract Value or surrender and terminate the contract in full.

Please Note: If you do nothing, we will renew your ParityFlex™ contract for a new Guaranteed Interest Rate Period.

Annuity values

Contract Value: The sum of the premium and any accumulated interest, less any withdrawals (including any incurred Withdrawal Charges and Market Value Adjustments) and any applicable premium tax. The Contract Value is used to determine the amount of annuity payments, Death Benefit proceeds, Surrender Value, and withdrawal payments under the contract.

Surrender Value: The sum of the Contract Value, any applicable Market Value Adjustment and any applicable Withdrawal Charges. The Surrender Value will always be greater than or equal to the Minimum Guaranteed Contract Value.

Minimum Guaranteed Contract Value: This value is equal to the premium multiplied by the Nonforfeiture Premium Percentage, less any withdrawals (not including any Withdrawal Charges or Market Value Adjustments), plus interest at the Nonforfeiture Interest Rate. Please refer to the contract for more details.

Withdrawals

What if I need access to all or some of the money in my contract?

Prior to receiving annuity payments, you may access your money by sending us a written request for a withdrawal or surrender. Any withdrawal from your annuity will result in a reduction of the Contract Value. Withdrawals and surrenders may be subject to taxes. Withdrawals and surrenders may be subject to a Market Value Adjustment (MVA) and Withdrawal Charges. Please refer to the **Taxes** and **Adjustments and Charges** sections for more information.

Your contract also includes a Guaranteed Lifetime Withdrawal Benefit, which allows you to make withdrawals up to an Annual Withdrawal Amount each year after you activate the benefit. Please refer to the **Guaranteed Lifetime Withdrawal Benefit** section for more information.

What is a Free Withdrawal Amount?

In each Contract Year before you begin receiving annuity payments, ParityFlex™ allows you to withdraw up to your Free Withdrawal Amount without incurring a Withdrawal Charge or MVA. In the first Contract Year, the Free Withdrawal Amount is the greater of: 10% of the premium; or your Required Minimum Distribution (RMD) Amount, if any (as calculated by us). Beginning in the second Contract Year, the Free Withdrawal Amount is the greater of: 10% of the most recent Contract Anniversary's Contract Value; or your RMD Amount, if any (as calculated by us). Only one tax year's RMD Amount can be taken during any one Contract Year.

Adjustments and charges

If you choose to make withdrawals over the Free Withdrawal Amount in any year or surrender your contract before the end of the Guaranteed Interest Rate Period, we will apply a Market Value Adjustment and a Withdrawal Charge to the amount of the withdrawal or surrender that exceeds the Free Withdrawal Amount for that year.

If you activate your Guaranteed Lifetime Withdrawal Benefit, we will apply a Withdrawal Charge and a Market Value Adjustment, if applicable, to Excess Withdrawals as described in the **Guaranteed Lifetime Withdrawal Benefit** section below.

What is a Market Value Adjustment (MVA)?

This is a positive or negative adjustment we may apply to your withdrawal or surrender. The amount of the adjustment is based on changes in interest rates from the time you purchased the annuity to the time of the withdrawal or surrender. The interest rate in effect at the time you purchased your annuity is shown on the Specifications Pages as the MVA Reference Rate.

- If interest rates went up since you bought your annuity, then a MVA will likely decrease the amount of your withdrawal or surrender.
- If interest rates went down, then a MVA will likely increase the amount of your withdrawal or surrender.

What are Withdrawal Charges?

The withdrawal charge rate depends on when you take a withdrawal or surrender during a Guaranteed Interest Rate Period. Please refer to the table below for the available Guaranteed Interest Rate Period and associated Withdrawal Charge Percentages.

Guaranteed Interest Rate Period							
Contract Year	1	2	3	4	5	6	7
Withdrawal Charge Percentage	5%	5%	5%	4%	3%	2%	1%

Example: If you select a 7-year Period and withdraw $5,000 more than the available Free Withdrawal Amount from your annuity in the third Contract Year, your Withdrawal Charge is $5,000 x 0.05 = $250.

Can Withdrawal Charges and MVA be waived?

Withdrawal Charges and MVA do not apply to:

- any amounts withdrawn that are, in the aggregate, less than or equal to the Free Withdrawal Amount for that Contract Year,
- any amounts withdrawn that are, in the aggregate, less than the Annual Withdrawal Amount for each Contract Year after you activate your Guaranteed Lifetime Withdrawal Benefit,
- the entire Contract Value that is applied to an annuitization Settlement Option,
- any amounts withdrawn within 30 days before, and including, the end of a Guaranteed Interest Rate Period, or
- Death Benefit payments.

Your annuity contract also includes a Terminal Illness Waiver and a Nursing Home Confinement Waiver at no additional cost to you. These benefits may waive Withdrawal Charges and MVA if you meet certain criteria. Please refer to your annuity contract for details.

Annuity payments and settlement options

How do I get income from my annuity?

You may elect to receive income through annuity benefit payments that begin on the Annuity Income Date. The amount of your payments will be determined by the Contract Value and the Settlement Option you choose. When you buy your annuity, we set a Maturity Date, which is the latest possible Annuity Income Date when annuity payments must begin. The Maturity Date is the first of the month following the Contract Anniversary after the annuitant's 100th birthday.

You may choose an earlier Annuity Income Date any time after the first Contract Year. Once annuity payments begin, you may not request any further withdrawals or surrender the annuity contract. You may choose among the following Settlement Options:

1. **Single Life Annuity:** Guarantees income for the life of the annuitant.
2. **Single Life Annuity with Guaranteed Annuity Payment Period Between 5 and 20 years:** Guarantees income for the life of the annuitant, and, if the annuitant dies before the end of a fixed period (chosen by you), the annuity pays income to a beneficiary for the remaining period.
3. **Guaranteed Annuity Payment Period Between 10 and 20 years:** We will make payments for a guaranteed period chosen by you.
4. **Any other option being offered by us.**

What happens if I don't select a Settlement Option?

If you have not selected an option as of the Maturity Date, we will apply your remaining Contract Value, reduced by any premium tax or similar tax, to the default option of Single Life Annuity with a Guaranteed Annuity Payment Period of 10 years.

Death benefit

What will happen to my annuity after I die?

ParityFlex™ has a death benefit payable to the designated beneficiary(ies) if you die before the contract is annuitized. The death benefit is equal to the Contract Value on the date we receive proof of the owner's death, plus any applicable interest, less any applicable premium or similar tax. Each beneficiary may have the option to receive their portion of the death benefit as a single payment or as payments under a Settlement Option. Alternatively, if the surviving spouse is the sole primary beneficiary, then he or she may elect to continue the annuity contract instead of taking the death benefit.

Guaranteed Lifetime Withdrawal Benefit

(Form Number ICC23-D-MYGA-GLWB)

What is the Guaranteed Lifetime Withdrawal Benefit (GLWB)?

The GLWB is a rider included in your annuity contract at issue for no additional cost. It provides security through guaranteed income payments every year for the life of the Covered Person if certain conditions are met—even if your Contract Value is depleted. The GLWB allows for continued access to the Contract Value. GLWB payments are considered withdrawals and will reduce the annuity's Contract Value. Withdrawals taken before age 59½ may be subject to a 10% federal tax penalty. Please refer to the **Taxes** section for more information about how withdrawals will be taxed.

Terms and Definitions

Covered Person:
The person whose life GLWB withdrawals are based on and who is also the annuity contract owner. The Covered Person's age is used to determine the Lifetime Withdrawal Percentage used in calculating the Annual Withdrawal Amount.

Waiting Period:
The period during which you cannot elect to activate the GLWB. Currently, it is 1 year from issue.

Income Start Date:
The date you begin making GLWB withdrawals. The Income Start Date cannot occur before the Covered Person has reached the minimum age for which there is a Lifetime Withdrawal Percentage.

Lifetime Withdrawal Percentage:
The age-based rate, based on the age of the Covered Person, that is applied to the Contract Value on the Income Start Date to calculate the Annual Withdrawal Amount.

Annual Withdrawal Amount (AWA):
The maximum amount you may withdraw in any Contract Year without reducing the AWA in future years.

Excess Withdrawal:
The portion of cumulative withdrawals in any Contract Year on or after the Income Start Date that exceeds the AWA. Excess withdrawals reduce future payments on a pro-rata basis and may be subject to Withdrawal Charges and a Market Value Adjustment (MVA).

How is my Annual Withdrawal Amount (AWA) determined?

On the Income Start Date, your AWA will be equal to the Lifetime Withdrawal Percentage multiplied by the then-current Contract Value. The AWA is not cumulative. If you withdraw less than your AWA in any Contract Year following the Income Start Date, the unused portion will not be available to you in future Contract Years.

Age on Income Start Date	Lifetime Withdrawal Percentage
59 – 64	5.00%
65 – 69	6.00%
70 – 79	7.00%
80+	8.00%

Example: If your Contract Value is $100,000 on your Income Start Date and you are 73 years old, your Annual Withdrawal Amount is $100,000 x 0.07 = $7,000.

What happens if I take an Excess Withdrawal?

A withdrawal that is greater than your AWA is an Excess Withdrawal. Each Excess Withdrawal will reduce the AWA in the same proportion as the Contract Value is reduced by the amount of the Excess Withdrawal, including any applicable Withdrawal Charges and Market Value Adjustment (MVA). The AWA after the Excess Withdrawal will be equal to: A x (1 – (B/C))

Where:

- A = The AWA before the Excess Withdrawal;
- B = The amount of the Excess Withdrawal, including any Withdrawal Charges and MVA; and
- C = The Contract Value before the Excess Withdrawal.

How will my GLWB be affected if I get a divorce?

If there is a court order, property settlement agreement, or other legally binding document requiring the division, transfer, or split of your annuity contract, we will permit a portion of the Contract Value to be withdrawn and transferred to a similar contract issued by the Company.

- The new contract will not be subject to a new Waiting Period before the GLWB can be activated.
- The withdrawal from the original contract will not be subject to Withdrawal Charges and MVA.
- If the withdrawal occurs after the Income Start Date, the entire withdrawal will be treated as an Excess Withdrawal and the AWA will be adjusted accordingly.

What is the GLWB Settlement Option?

This option provides systematic payments for the life of the Covered Person and is based on the most recently calculated Annual Withdrawal Amount. If the GLWB has already been activated or you have elected an Income Start Date prior to your annuity contract's Maturity Date, then on the Maturity Date, you may elect the GLWB Settlement Option by written request. We will apply this option automatically if your Contract Value is reduced to zero after the Income Start Date for any reason other than an Excess Withdrawal.

If you have not elected an Income Start Date before your Maturity Date, then by the Maturity Date, you must choose a Settlement Option from among those available under your annuity contract. Please refer to the **Annuity Payments and Settlement Options** section for additional information.

What happens to the GLWB if I die?

The rider terminates upon your death unless the contract is continued by your surviving spouse prior to your Income Start Date. The right to continue the rider upon spousal continuation of the contract may only be exercised once. If a surviving spouse remarries then dies neither the contract nor the rider may be continued.

Can the GLWB rider be terminated?

Yes, the rider will terminate upon the earliest of:

- The date of death, after the Income Start Date, of the Covered Person;
- The date the Contract Value is reduced to zero before the Income Start Date;
- The date the Contract Value is reduced to zero as a result of an Excess Withdrawal;
- An ownership change that has the effect of changing the Covered Person. Please refer to the rider form in your annuity contract for additional details.
- The Annuity Income Date, unless the GLWB Settlement Option is applied; or
- Termination of the contract.

Taxes

This annuity is a tax-deferred annuity. You will not be taxed on the interest credited to the contract until it is paid. At that time, you will pay tax at the same rate as other ordinary income. If you withdraw before age 59½, you may also be subject to a 10% federal tax penalty unless an exception applies (such as payment of death benefits or payments following annuitization). The base contract is non-qualified. With the addition of the IRA endorsement, this contract may act as a qualified contract. There is no additional tax advantage to purchasing an annuity as part of a qualified plan other than the tax advantage provided by the qualified plan. Tax-deferred annuities can be exchanged for other tax-deferred annuities without paying taxes on the earnings.

Additional considerations

Neither Gainbridge Life Insurance Company, Gainbridge Insurance Agency, LLC, nor their respective representatives provide legal or tax advice. Please consult an attorney or tax professional for legal or tax advice.

This product summary is for informational or educational purposes only and is not a recommendation to buy, sell, hold, or rollover any asset. It does not consider the specific financial circumstances, investment objectives, risk tolerance, or needs of any specific person.

ParityFlex™ is issued by Gainbridge Life Insurance Company, a Delaware-domiciled insurance company with its principal office in Zionsville, Indiana. This annuity and/or certain features may not be available in all states. Gainbridge Life Insurance Company is currently licensed and authorized to do business in 49 states (all states except New York) and the District of Columbia.

This annuity is subject to regulatory oversight by the New Jersey Department of Banking and Insurance. Consumers may contact the Department at **609-272-7272** or **1-800-446-7467** for assistance.

Applicant Statement: By signing below, I acknowledge that I have received this product summary and I understand that I am applying for a single premium individual deferred annuity.

Owner E-Signature	Date	IP Address