



SINGLE PREMIUM IMMEDIATE ANNUITY

Product Summary

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This is a summary of how the Gainbridge Single Premium Immediate Annuity (“SPIA”) works. The complete terms and conditions about this product will be detailed in and governed by your annuity contract. In this product summary, “you” and “your” refer to the contract owner and “we,” “us” and “our” refer to Guggenheim Life and Annuity Company (d/b/a Guggenheim Life and Annuity Insurance Company in California) (the “Company”), which is the company issuing the Gainbridge SPIA.

WHAT IS THE GAINBRIDGE SPIA?

The Gainbridge SPIA is a single-premium immediate annuity contract issued on form number GB-SPIA-01 or a variation of such. A single-premium immediate annuity is a financial planning tool designed to convert an initial investment into a stable stream of fixed monthly payouts over a specified investment period. The Guaranteed Period (investment period) you select under the Gainbridge SPIA may be any annual period from 3 to 10 years. The contract is non-participating, which means that it does not share in the profits or surplus of the Company.

HOW DO I ACCESS MONEY FROM MY GAINBRIDGE SPIA?

We will make fixed monthly payouts during the Guaranteed Period. Each Payout Amount is based on the amount of your initial investment when you purchase your Gainbridge SPIA.

OTHER THAN THE MONTHLY PAYOUT, CAN I ACCESS MONEY FROM MY GAINBRIDGE SPIA PRIOR TO THE END OF THE GUARANTEED PERIOD?

Yes, you can. You have the following options:

1. CANCELLATION WITHIN 30 DAYS OF CONTRACT ISSUANCE

You will have the right to cancel your Gainbridge SPIA for any reason within 30 days of having received your contract by sending written notice of cancellation to the Company

or to an agent of the Company, by phone at (866) 252-9439 or by return of your contract to the office of the Company. Upon cancellation, the Company will return your initial investment, less any proceeds already paid to you by the Company.

2. COMMUTATION DURING THE GUARANTEED PERIOD

Your Payout Amounts are calculated with the expectation that you will maintain your Gainbridge SPIA for the entire Guaranteed Period. If you choose to commute your contract prior to the end of the Guaranteed Period, we will apply a 4% commutation charge when calculating the Commutation Value you will receive. Therefore, we recommend that you consider purchasing a Gainbridge SPIA only if you feel confident about having enough liquidity to cover living expenses and potential emergencies during the Guaranteed Period.

WHAT HAPPENS TO MY GAINBRIDGE SPIA UPON DEATH?

The Gainbridge SPIA has a death benefit that becomes payable to the designated beneficiaries if any contract owner or joint-owner dies before the last scheduled payout date under the contract. The death benefit is paid in a single payment equal to the Commutation Value (which includes a 4% commutation charge) on the date of the deceased contract owner's death, plus any applicable interest. Beneficiaries also have the option of receiving their share of the death benefits in continued guaranteed payouts over the remainder of the Guaranteed Period instead of as a single payment.

If (and only if) the contract owner's surviving spouse is the sole primary beneficiary, then the surviving spouse may elect by written request to continue the Gainbridge SPIA contract by becoming the contract owner. We do not apply a commutation charge when calculating death benefits payable to a surviving spouse.

FEDERAL TAX STATUS – TAX CONSIDERATIONS

Since the Gainbridge SPIA is purchased with after-tax dollars, each of the payouts you receive will represent a combination of both return of principal (dollars which have previously been taxed) and interest. Your payouts will be reported to the U.S. Internal Revenue Service (IRS) each year on IRS form 1099R, which will reflect the total payouts received for the applicable year and the portion of the payouts that represents taxable income.

Neither Gainbridge Insurance Agency, LLC, Guggenheim Life and Annuity Company, nor their respective representatives provide legal or tax advice. For legal or tax advice concerning your specific situation, please consult an attorney or tax professional.

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 take into account the specific financial circumstances, investment objectives, risk tolerance, or needs of any specific person. In providing this information, the Company is not acting as your fiduciary as defined by the U.S. Department of Labor.

The Gainbridge Single Premium Immediate Annuity is an immediate annuity, form number GB-SPIA-01 or a variation of such, issued by Guggenheim Life and Annuity Company (d/b/a Guggenheim Life and Annuity Insurance Company in California, NAIC#83607), a Delaware-domiciled insurance company with its principal office in Indianapolis, Indiana. The Gainbridge Single Premium Immediate Annuity and/or certain features may not be available in all states. Guggenheim Life and Annuity Company is currently licensed and authorized to do business in 49 states (all states except New York), the District of Columbia and Puerto Rico.

KEY DEFINITIONS

COMMUTATION VALUE equals the present value (utilizing a commutation rate specified in your contract) of the remaining and unpaid guaranteed Payout Amounts reduced by any commutation charge.

GUARANTEED PERIOD refers to the certain period of time during which the Company guarantees to make payouts in accordance with your contract. The Guaranteed Period begins on the date we issue your contract and ends on the first to occur of (i) the last scheduled payout date, (ii) commutation of the contract, and (iii) the death of any contract owner, unless the beneficiary elects to continue the payouts.

PAYOUT AMOUNT refers to the monthly payment issued under your contract.