CONTRACT DISCLOSURE

GROWTH ADVANTAGE™

Individual Modified Single Premium Deferred Fixed Annuity with Index-Linked Interest Option and Market Value Adjustment. (ICC19 FIA265)

This document reviews some important points to think about before you buy the Jackson National Life Insurance Company® ("Jackson®") annuity. This is a summary document and not a part of your contract with the insurer. The annuity is an individual modified single premium deferred fixed annuity with index-linked interest option and market value adjustment contract, which means you can buy it with initial premium (payment), but you may also make additional payments during the first Contract Year if you wish. It is a fixed annuity with index-linked interest contract, which provides minimum guaranteed values. Indexed Option Values may or may not exceed the minimum guaranteed values. You should understand how the minimum guaranteed value is determined and the features of the annuity contract that are used to determine the Indexed Option rate of return. The following is a summary explanation of the minimum guaranteed values and the principal features of the annuity contract. The annuity is deferred, which means payouts begin at a future date. Earnings are taxable as ordinary income when distributed. Tax deferral may not be available if the annuity is owned by a legal entity such as a corporation or certain types of trusts. Growth Advantage may not be available in all states. State variations apply.

You can use an annuity to accumulate money for retirement and to receive retirement income for life. It is **not** meant to be used to meet short-term financial goals. You may pay a Market Value Adjustment (MVA) if you take money out before the end of the time period specified by the Contract. You may be subject to a 10% additional tax on earnings you withdraw before age 59½.

This disclosure is not a substitute for the annuity contract. It is designed to help you understand some of the important features and limitations of the annuity contract. If there is any inconsistency or conflict between this Disclosure Document and the terms and conditions of the annuity contract, the terms of the annuity contract control.

Jackson has a variety of annuities with similar features, benefits, limitations, minimum Caps/Rates and charges. Similar products with different features, limitations and with either higher or lower Caps/Rates may be available. Features and benefits are subject to availability in your state. If you have questions about your annuity, or any other Jackson annuity, please review the annuity contract, or contact a company representative at 1-800-565-4747.

THE ANNUITY CONTRACT

What is an annuity?
An annuity is a contract between you, the Owner, and us, in which we as the insurance company agree to make a series of income payments at regular intervals in return for a premium or premiums you have paid. Annuities are most often bought for future retirement income. The Contract provides the benefits, rights and terms of the Owner's agreement with us.

What are the roles in this annuity?

- **Owner:** The natural person(s) or legal entity(ies) who is entitled to exercise all rights and privileges under the Contract.
- **Annuitant:** The natural person on whose life the annuity income benefit for the Contract is based.
- **Beneficiary:** The natural person(s) or legal entity(ies) designated to receive any Contract benefits upon the death of the owner.

The **Accumulation Value** is equal to the sum of the Fixed Option Value and the Indexed Option Value. The Accumulation Value during the Indexed Option Period is the sum of the Indexed Option Value as of the last Indexed Option Anniversary and the Fixed Option Value, less any partial withdrawals and MVA, or zero.

The **Guaranteed Minimum Value** prior to the expiration of the Indexed Option Period is no less than 87.5% of each premium payment accumulated at the contract's annual guaranteed minimum interest rate, credited daily, less any partial withdrawals, adjusted for any applicable MVA. In no event will a total withdrawal be less than the Guaranteed Minimum Value.

How does Growth Advantage work?
Growth Advantage offers a contract option which provides an opportunity for growth of your assets by providing a means for allocating premium payments on a tax-deferred basis to either a 5 or 7 year Indexed Option Period (subject to availability).

Growth Advantage is available for purchase by individuals who are between 0 - 85 years old on the date the annuity Contract is issued. The minimum amount required to purchase the Contract is $25,000. You may not contribute more than $1,000,000 to the Contract without prior approval. Additional premium may be added in the first year only. The Contract offers an underlying Guaranteed Minimum Value of 87.5% of the total premium interest credited daily and never less than the guaranteed minimum interest rate per annum between 0.15% and 3%, adjusted for any amounts withdrawn. Subject to the Contract provisions, a higher rate of return is possible based, in part, on the changes in the S&P 500® Index, subject to the calculation for the crediting method option selected. A higher Guaranteed Minimum Value may apply to certain transactions, as described in the following sections. The annuity contract and its guarantees are backed by the financial strength and claims-paying ability of Jackson National Life Insurance Company.

The design of the annuity contract emphasizes the protection of credited interest rather than the maximization of interest rate crediting, as described in more detail in the Contract Options section of this disclosure. The annuity contract is not a security and does not participate in any stock, bond, or equity investments. Please note that during the Indexed Option Period, the annuity's cash withdrawal value may be less than the initial premium.

CONTRACT OPTIONS

How will the value of this annuity grow?
The Contract is divided into two general categories for allocation of your Premium and Contract Value: the Fixed Option, where amounts earn a declared rate of interest for an annually renewable one-year term, and the Indexed Option, where amounts earn index-linked interest for an annually renewable one-year term based in part upon the performance of an Index. Initial premium will be allocated to the Fixed Option. The premium and any interest credited while in the Fixed Option will be transferred to the selected Indexed Option Period on the Index Determination Date (IDD) immediately following the issuance of the Contract. The duration of the Indexed Option Period, the index and crediting method primarily determine the Caps/Rates and any other Index Interest Factors, as specified in the Contract. Only one Indexed Option Period can be elected under a contract. The Indexed Option Period selected must end prior to the Annuity Income Date.



Fixed Option. The Fixed Option offers an interest rate that is guaranteed for one year. This interest rate is reset on each Indexed Option Anniversary and will never be less than the guaranteed minimum interest rate declared at contract issue. Each premium payment will initially be placed in its own Fixed Account Option and will be credited with the interest rate in effect on that date. The date that the premium is initially allocated to a Fixed Account Option is its Premium Date. Additional premium added in the first year, but after the Contract is issued, will remain in the Fixed Option until the first Indexed Option Anniversary, and will then be allocated as indicated on the application, or as otherwise instructed. On each Indexed Option Anniversary, all or a portion of the Fixed Account Option value may be transferred to the Indexed Account Option(s) at the request of the owner. Any funds transferred into the Fixed Option will be credited with the interest rate corresponding to the Premium Date(s) applicable to those funds. Please note: Jackson reserves the right to restrict or prohibit new business, subsequent premium, or transfers to the Fixed Option (state variations apply).

The Fixed Option Value is equal to (1) the premium allocated to the Fixed Option adjusted for any amount transferred to or from the Indexed Option, (2) plus interest credited daily at a rate not less than the declared guaranteed minimum interest rate, (3) less any partial withdrawals and MVA, or (4) zero.

Indexed Option. The Indexed Option offers potential interest crediting linked to a stock index. The Contract offers one index and one crediting method.

You may allocate your premium or Contract Value in any whole percentage to any combination of the Indexed Option and the Fixed Option, and you may change your allocations on each Indexed Option Anniversary.

At the end of the Indexed Option Year, you may:

- Allow your allocation to remain as is; or
- Request all or a portion of the Indexed Option Value be transferred to the Fixed Option.

When all or part of the Fixed Option Value is transferred into the selected Indexed Option, it is allocated based on the percentages specified on the application or as instructed by the owner.

The S&P 500 Index[1]

The S&P 500 Index is a market capitalization-weighted index of 500 stocks that are selected by the S&P Dow Jones Indices U.S. Investment Committee. The S&P 500 focuses on the large-cap sector of the market, and companies in the S&P 500 are considered leading companies in leading industries. Widely regarded as a single gauge of the U.S. equities market, this index includes companies in leading industries of the U.S. economy. Although the S&P 500 Index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also used as a proxy for the total U.S. market.

The S&P 500 Index is maintained by the S&P Dow Jones Indices U.S. Index Committee ("Committee"). All Committee members are full-time professional members of S&P Dow Jones Indices' staff. The Committee follows a set of published guidelines for maintaining the S&P 500 Index. Complete details of these guidelines, including the criteria for index additions and removals are available at www.spindices.com. The S&P 500 is unmanaged, does not include the payment or reinvestment of dividends in the calculation of performance, and is not available for direct investment.

Crediting Method:

- Annual Reset Point-to-Point Cap

Jackson declares Caps/Rates and any other Index Interest Factors on each Indexed Option Anniversary. These rates are guaranteed not to change during the year. However, Caps/Rates and any other Index Interest Factors are not guaranteed for the entire Indexed Option Period.

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Transactions during the Indexed Option Period are valued as shown in the chart:

Transactions during Indexed Option Period	Value used
Total Withdrawal*	The greater of the Accumulation Value or the Guaranteed Minimum Value.
Annuity Income Option commencing prior to the beginning of the sixth Contract Year*	Withdrawal Value
Death Before Annuity Income Date	Greater of the current Contract Value or premiums paid minus any withdrawals

*Transactions above may be subject to Market Value Adjustments (MVA).

Indexed Option Index Interest Crediting (IIC):

1. **Annual Reset Point-to-Point Cap**. The rate of return of the selected index over a one year period, and the Point-to-Point Annual Cap (PPAC) is credited to the portion of the Indexed Option Value remaining in this crediting method on each Indexed Option Anniversary.

   Calculation. The price of the selected index on the initial Index Determination Date (IDD) of the Indexed Option Year is compared to the index price on the last IDD of the Indexed Option Year. The interest that is credited to the Indexed Option at the end of each Indexed Option Year is the percentage by which the index price at the end of the Indexed Option Year exceeds the initial index price at the beginning of the year, but will not exceed the PPAC. If the ending index price is the same or lower than the initial index price, no interest will be credited under this crediting method to the Indexed Option Value at the end of the Indexed Option Year. Jackson declares the PPAC at the beginning of each Indexed Option Year. The PPAC is guaranteed to never go below 2.00% on the 5 year Indexed Option Period and 3.00% on the 7 year Indexed Option Period.

Indexed Option Value

- The initial Indexed Option Value is equal to the amount of premium (including any interest earned while in the Fixed Account Option) allocated to the Indexed Option.
- On each Indexed Option Anniversary, the Indexed Option Value is equal to the greater of the Indexed Option Value on the prior Indexed Option Anniversary, less any partial withdrawals and MVA (if applicable), increased by any positive change in the index as determined by the selected crediting method or zero. Note that there is no interest credited on amounts withdrawn or any associated charges during the year.
- The Indexed Option Value on any date between Indexed Option Anniversaries is the greater of the Indexed Option Value on the prior Indexed Option Anniversary less any partial withdrawals and MVA (if applicable), or zero.

ACCESS TO YOUR MONEY

How do you access the money in this annuity?

You can have access to the money in your Contract:

- by making either a partial or total withdrawal, or
- by electing to receive income payments.

Your Beneficiary can have access to the money in your Contract when a death benefit is paid.

After the Maturity Date, depending on the payout option you elect, you may not be able to take any of the money out of your annuity other than the annuity income payments you will receive. Before the Maturity Date, which is the date you begin to take annuity income payments, you can take out all of your annuity's value (total withdrawal) or part of it (partial withdrawal). You can take a



partial withdrawal as long as you leave at least $2,000 in the contract. You may withdraw up to 10% of the Accumulation Value annually, free of MVA.

The Withdrawal Value is the amount available for a total withdrawal prior to the end of the selected Indexed Option Period and will be equal to the greater of (i) the Accumulation Value (less any applicable MVA), or (ii) the Guaranteed Minimum Value.

What fees, charges, or adjustments apply to this annuity?

Market Value Adjustment ("MVA"). Amounts you withdraw may also be subject to an MVA. The impact of the MVA will be a decrease (or increase) to the value of withdrawals you make in certain circumstances. In determining the MVA, we use the MVA Reference Rate that is the yield to maturity value of the Bloomberg U.S. Intermediate Corporate Bond Index.[2] The MVA Reference Rate applied on any given day will be the MVA Reference Rate published on the prior Business Day. In general, if the MVA Reference Rate is the same or higher at the time you make a withdrawal than when your annuity was issued, your withdrawal value amount will be reduced. If the MVA Reference Rate is lower when you make a withdrawal than when your annuity was issued, your withdrawal value amount will be increased. The detailed MVA calculation can be found in the Contract.

We will not assess an MVA on:

- withdrawals taken under the MVA Free Withdrawal provision;
- death benefit proceeds;
- payments of charges or fees;
- amounts taken to satisfy the Required Minimum Distribution for this Contract only;
- amounts allocated to an income option that is life contingent or results in payments spread over at least 5 years;
- transfers among Contract Options;
- exercise of your Right to Examine Contract/Free Look provision;
- any amounts you remove on the Maturity Date, and
- amounts removed from any Fixed Account Option or Indexed Account Option after the expiration of the initial Indexed Option Period.

Free Withdrawals. Each Contract Year, 10% of the Accumulation Value determined at the beginning of the Contract Year and 10% of subsequent Premiums paid during the first Contract Year may be taken free of MVA. Free withdrawals are not cumulative.

INCOME OPTIONS

What happens to your Contract when you annuitize?

The Maturity Date is the date on which you will start to receive annuity income payments if you have not made a previous election. The Maturity Date is 75 days following the Contract Anniversary on which you will be 95 years old, or such date allowed by the Company on a non-discriminatory basis or required by a Qualified Plan, law or regulation. The Maturity Date is fixed and cannot be changed after the Contract is issued. On or before the Maturity Date, you may elect from the following payout options:

OPTION 1 – Life Annuity Income. This Annuity Income Option guarantees a monthly income payment for the Annuitant's lifetime. All payments end upon the Annuitant's death. However, in the event of the Annuitant's death before the first monthly payment, the Company will pay the amount allocated to this Income Option to you, or if you are deceased, to your Beneficiary.

OPTION 2 – Joint and Survivor Annuity Income. This Annuity Income Option guarantees a monthly income payment for the longer of the Annuitant's lifetime or that of a second designated person. All payments end upon the death of the last surviving

[2] The MVA Reference Rate applied on any day will be the MVA Reference Rate published on the prior business day. If the MVA Reference Rate is not published on the business day before the Market Value Adjustment is calculated, the Company will use the MVA Reference Rate for the most recent business day it was published. If the MVA reference rate is no longer available or discontinued, then Jackson may substitute another comparable method for determining the MVA reference rate.

Annuitant. However, in the event of the deaths of both the Annuitant and joint Annuitant before the first monthly payment, the Company will pay the amount allocated to this Income Option to you, or if you are deceased, to your Beneficiary.

OPTION 3 – Life Annuity Income with Period Certain. This Annuity Income Option guarantees a monthly income payment for the Annuitant's lifetime with the guarantee that the Company will make at least 120 or 240 monthly payments, whichever you elect. If the Owner is the Annuitant, in the event you die before the Company makes the specified number of guaranteed payments, the remaining guaranteed payments will be made to your Beneficiary unless the Beneficiary elects to receive the present value of any remaining guaranteed payments in a single lump-sum payment. The present value of any remaining payments will be based on the total Annuity Income Payments as the date of the calculation. The Company will determine the interest rate used in this present value calculation, but in no instance will it be greater than 1.0% higher than the rate used to calculate the initial Income Payment.

OPTION 4 – Annuity Income for a Specified Period. This Annuity Income Option guarantees a monthly income payment for any whole number of years ranging from 5 to 30. In the event you die before the Company makes the specified number of guaranteed payments, the remaining guaranteed payments will be made to your Beneficiary unless the Beneficiary elects to receive the present value of any remaining guaranteed payments in a single lump-sum payment. The present value of any remaining payments will be based on the total Annuity Income Payments as the date of the calculation. The Company will determine the interest rate used in this present value calculation, but in no instance will it be greater than 1.0% higher than the rate used to calculate the initial Income Payment.

OPTION 5 – Lump Sum. This option guarantees a single lump-sum payment. This payment is considered a total withdrawal and terminates the Contract.

If no annuity income option is selected, monthly annuity payments will be made in accordance with Option 3 with 120 monthly periods certain guaranteed.

No withdrawals, including a total withdrawal, are permitted during the annuity income period.

DEATH BENEFIT OPTIONS

What happens when you die?
If you die before we start to pay you annuity income under an Income Option, we pay the greater of the current Contract Value or Premiums paid, less any applicable taxes, adjusted for any applicable withdrawals (including any applicable charges and adjustments for those withdrawals) taken since your Contract was issued. The following are the available death benefit payment options:

OPTION 1 - A single lump-sum payment of the death benefit, paid immediately upon our receipt of a claim form and associated required documentation in good order.

OPTION 2 - Payment of the entire death benefit within five years of the date of death of the Owner or any Joint Owner.

OPTION 3 - Payment of the death benefit (i) over the lifetime of the Beneficiary or (ii) over a period not extending beyond the life expectancy of the Beneficiary. Distribution under this option will begin within one year of the date of the death of the Owner or any Joint Owner.

A Joint Owner or sole Beneficiary who is the surviving spouse of the deceased Owner, may elect to continue the Contract in their own name, at the current Contract Value, and exercise all the Owner's rights under the Contract in lieu of taking the standard death benefit, subject to the terms and conditions of the Contract.

If you, or any Joint Owner, die after annuity income payouts begin under an Income Option, the Beneficiary(ies) will continue receiving remaining payments and will become the owner(s) of the Contract. See Income Options for more information.

Preselected Death Benefit Option. You have the option to pre-select the death benefit option under which the death benefit will be paid. Availability is subject to requirements of the Internal Revenue Code.



TAXES

This product is available for both tax qualified and non-tax qualified contracts.

How will payouts and withdrawals from your annuity be taxed?

Earnings are taxable as ordinary income when distributed. You may also be subject to a 10% additional tax on earnings you withdraw before age 59½. There may be exceptions where the 10% additional tax would not apply. You may wish to consult a tax professional for additional information. If your state imposes a premium tax, it may be deducted from the money you receive. Tax deferral may not be available if the annuity is owned by a legal entity such as a corporation or certain types of trusts.

You can exchange one tax-deferred annuity for another without paying taxes on the earnings when you make the exchange. Before you do, compare the benefits, features, and costs of the two annuities. You may pay an MVA if you make the exchange during any year in which an MVA would apply. Also, you may pay a charge and MVA if you make withdrawals from the new annuity during any year in which an MVA may apply.

Does buying an annuity in a retirement plan provide extra tax benefits?

Buying an annuity within an IRA, or other tax-deferred retirement plan, such as a 401(k), doesn't give you any extra tax benefits. Choose your annuity based on its other features and benefits as well as the risks and costs, not its tax benefits.

OTHER INFORMATION

Changes to the contract.

We may change the annuity contract from time to time to comply with the Interstate Insurance Product Regulation Commission (IIPRC). If we do, we will tell you about the changes in writing.

Free look (Right to Examine).

You may cancel your Contract by returning it to us within 10 days after you receive it. Jackson will refund the premium paid less the amount of any partial withdrawal. In some states, or when purchased as a replacement, the Free Look period may be longer. Please see the front page of your Contract for the Free Look period that applies to your Contract. If you cancel your Contract during this period, we will return Premiums paid into the Contract, less any withdrawals you've taken prior to cancelling. State variations may apply. If you are younger than 59½ when you take money out of your contract, you may be subject to a 10% additional tax and may also have to pay income tax.

How do you contact the insurance company?

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http://www.affinity.jackson.com

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