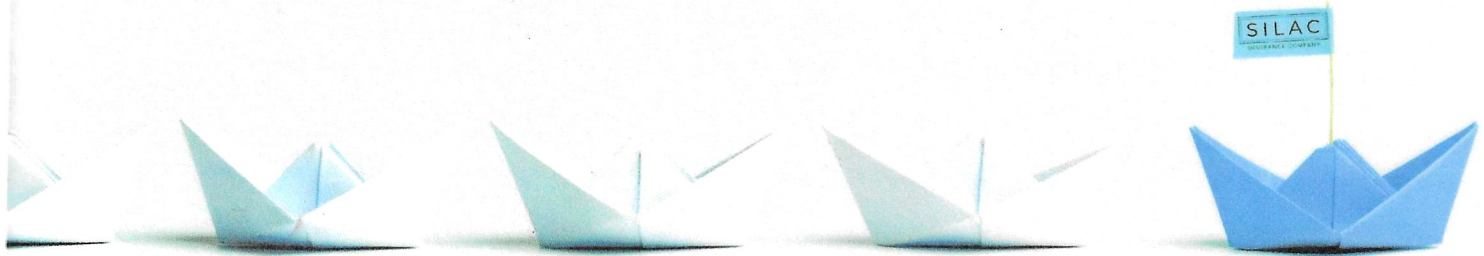


FINANCIAL STRENGTH

COMPANY, FINANCIAL & INVESTMENT DETAILS
- 2020 YEAR IN REVIEW -



EXPERIENCE FROM THE PAST. **EXCELLENCE** IN THE PRESENT. **INNOVATION** FOR THE FUTURE.
WE'RE INVESTED IN SECURING YOUR LEGACY & OURS.

Who you choose to partner with matters.

As Utah's oldest active life insurance company, we were founded in 1935 by the Ross family. This past year marks a milestone, as we celebrate our 85th anniversary. Anniversaries are a time to celebrate where we came from and how far we have gone, but they are also to celebrate how we have changed. Our identity has evolved since entering the annuity space; and we will continue our commitment as an adaptable, innovative, and trustworthy insurance company.

Our company vision is clear: to remain an industry leader by providing straightforward & competitive products for clients, delivering best-in-class service to agents & business partners, and propelling the success of our employees. We were recently awarded a Top Workplaces 2020 honor by The Salt Lake Tribune - a title we've proudly held for three years.



SILAC is licensed in 47 states and the District of Columbia. SILAC is licensed as SILAC Life Insurance Company in the state of California, license #6244-8.

CURRENT FINANCIAL STRENGTH RATING:

B⁺ Outlook Positive
Recently Upgraded by A.M. Best! (November 2020)

ACCORDING TO WINK'S MOST RECENT SALES REPORT (Q3 2020),

SILAC RANKS #5
IN TOTAL FIA SALES
- INDEPENDENT AGENTS -

Rankings based on participants of Wink's Sales & Market Report.

SILAC Solvency Ratio: (12-31-2020) **107%**

TOTAL ADMITTED ASSETS
12/31/2019:
-AUDITED-

\$1.636 B

TOTAL ADMITTED ASSETS
12/31/2020:
-UNAUDITED-

\$2.988 BILLION

AN 83% INCREASE IN ONE YEAR!



**APPLICATION FOR INDIVIDUAL
MODIFIED SINGLE PREMIUM FIXED INDEXED ANNUITY POLICY**



INSURANCE COMPANY
PO BOX 30245, SALT LAKE CITY, UTAH 84130-0245
888-352-5178 FAX: 888-352-5126

OWNER	
_____ Name (First, Middle, Last)	<input type="checkbox"/> Male <input type="radio"/> Female
_____ Address 1 (Street Number, Apartment Number)	_____ SSN/Taxpayer ID
_____ Address 2 (City, State, Zip)	_____ Birthdate (mm/dd/yyyy) ()
	_____ Home/Mobile Telephone ()
	_____ Business Telephone
ANNUITANT (Complete only if different from Owner.)	
_____ Name (First, Middle, Last)	<input type="checkbox"/> Male <input type="radio"/> Female
_____ Address 1 (Street Number, Apartment Number)	_____ SSN/Taxpayer ID
_____ Address 2 (City, State, Zip)	_____ Birthdate (mm/dd/yyyy) ()
_____ Relationship to Owner	_____ Home/Mobile Telephone ()
	_____ Business Telephone
JOINT OWNER (if applicable)	
_____ Name (First, Middle, Last)	<input type="checkbox"/> Male <input type="radio"/> Female
_____ Address 1 (Street Number, Apartment Number)	_____ SSN/Taxpayer ID
_____ Address 2 (City, State, Zip)	_____ Birthdate (mm/dd/yyyy) ()
_____ Relationship to Owner	_____ Home/Mobile Telephone ()
	_____ Business Telephone
JOINT ANNUITANT (if applicable)	
_____ Name (First, Middle, Last)	<input type="checkbox"/> Male <input type="radio"/> Female
_____ Address 1 (Street Number, Apartment Number)	_____ SSN/Taxpayer ID
_____ Address 2 (City, State, Zip)	_____ Birthdate (mm/dd/yyyy) ()
_____ Relationship to Owner	_____ Home/Mobile Telephone ()
	_____ Business Telephone
MAILING ADDRESS (Complete if different than Owner's address above.)	
_____ Address 1 (Street Number, Apartment Number)	
_____ Address 2 (City, State, Zip)	

BENEFICIARY (Use "mm/dd/yyyy" format for Birthdate. Percentage must equal 100%.) (Attach signed & dated sheet if multiple beneficiaries)

If there are Joint Owners, the surviving Owner is the sole primary beneficiary. All other beneficiaries must be listed as contingent beneficiaries.

<input type="checkbox"/> Primary <input type="checkbox"/> Contingent Name	Birthdate	SSN	Relationship to Owner	Percentage
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent Name	Birthdate	SSN	Relationship to Owner	Percentage

PREMIUM PAYMENT

Cash submitted with application \$ _____	Transfer/Rollover (estimated amount) \$ _____	1035 Exchange Transfer (estimated amount) \$ _____
Agent-ordered funds (estimated amount) \$ _____		

TAX QUALIFICATION STATUS

Non-Qualified

IRA (select only one): Traditional Roth SEP

Inherited IRA (select only one): Traditional Roth

For Qualified options, select all that apply:
 Contribution Year _____ Direct Transfer Rollover

If Inherited IRA selected above, complete for Decedent: Decedent Name: _____

Relationship to Proposed Annuitant: <input type="checkbox"/> Spouse <input type="checkbox"/> Other _____	Date of Birth (MM/DD/YYYY)	Date of Death (MM/DD/YYYY)
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PRODUCT SELECTION (Select a product) Teton® Teton Bonus® Denali Denali Bonus Vega Vega Bonus

OPTIONAL RIDERS: (only available on Teton® and Teton Bonus®) Elevation Elevation Plus

Term: (Must add up to 100%) 7 Year _____% 10 Year _____%

CREDITING STRATEGIES		ALLOCATION (Must be: equal to 100%, whole percentage; \$2,000 per option minimum)	
		7 Year	10 Year
Fixed Interest Rate		_____ %	_____ %
1 Year Point-to-Point with Cap	S&P 500®	_____ %	_____ %
1 Year Point-to-Point with Participation Rate	S&P 500®	_____ %	_____ %
1 Year Point-to-Point with Participation Rate	S&P 500® Duo Swift	_____ %	_____ %
1 Year Monthly Point-to-Point with Cap	S&P 500®	_____ %	_____ %
1 Year Monthly Average with Participation Rate	S&P 500®	_____ %	_____ %
1 Year Point-to-Point with Participation Rate	Barclays Atlas 5	_____ %	_____ %
1 Year Point-to-Point with Spread/Boost	Barclays Atlas 5	_____ %	_____ %
1 Year Point-to-Point with Participation Rate	S&P 500® Ravenpack AI	_____ %	_____ %
1 Year Point-to-Point with Spread/Boost	S&P 500® Ravenpack AI	_____ %	_____ %
1 Year Point-to-Point with Participation Rate	Nasdaq Generations 5	_____ %	_____ %
1 Year Point-to-Point with Spread/Boost	Nasdaq Generations 5	_____ %	_____ %

REPLACEMENT OF OTHER CONTRACTS

Do you have any existing life insurance policies or annuity contracts? Yes No
 Will this contract replace or change any existing annuity contracts or life insurance policies? Yes No

FRAUD NOTIFICATION

Any person who knowingly presents a false statement in an application for insurance may be guilty of a criminal offense and subject to penalties under state law.

ACKNOWLEDGEMENT AND SIGNATURES - Owner(s)

I affirm that I understand:

1. This annuity has a market value adjustment provision which may increase or decrease cash surrender values.
2. Withdrawal / surrender charges apply.
3. This annuity is designed to accumulate funds for retirement and other long-term objectives.
4. This annuity is an insurance product. My agent is receiving compensation.

I have received a copy of the product brochure and Company disclosure material. I understand that any values shown, other than the Guaranteed Minimum Values, are not guarantees, promises or warranties.

I declare that I have read this Application and, to the best of my knowledge and belief, the information and statements on this form are complete and true. I agree the information and statements shall be the basis for any annuity issued. I further understand that a sales representative does not have the Company's authorization to make, void, waive, or change any conditions or provisions of the Application or contract. I certify that the Social Security Number(s) and / or Taxpayer's Identification Number(s) provided in this Application are correct.

Date: _____ City: _____ State: _____ Email: _____

Owner Signature: _____ Joint Owner Signature: _____

ACKNOWLEDGEMENT AND SIGNATURES - Agent

Do you have any knowledge or reason to believe that this annuity contract may replace any existing life insurance policies or annuity contracts? Yes No

By signing below, I certify that:

1. Replacement questions were answered;
2. A copy of any sales material shown to the applicant(s) was left with the owner(s);
3. I used only insurer-approved sales material;
4. I have truly and accurately recorded on this application the information provided by the applicant(s);
5. I made no promises about the future values of any contract elements that are not guaranteed; and
6. I understand this application is subject to a minimum/maximum premium and /or age guidelines that may vary by products.

Method of Delivery of Annuity

Delivery by Mail to Owner Agent

I have personally verified the identities of the Owner, and Joint Owner, if any, in this Application by reviewing a government issue photo ID. I certify that I have correctly recorded the information supplied to me in this Application.

Agent Name	Agent Number
Agent Signature	Date
Agent Email	() Agent Phone

Complete the following section for any additional agent and indicate split percentages:

Agent Name	Agent Number	Agent Phone/Email	Split %

SPECIAL INSTRUCTIONS

[Empty box for special instructions]

CERTIFICATE OF DISCLOSURE

Denali Bonus Series



INSURANCE COMPANY
PO BOX 30245, SALT LAKE CITY, UTAH 84130-0245
888-352-5178 FAX: 888-352-5126

Modified Single Premium Fixed Indexed Deferred Annuity

Thank you for your interest in SILAC's Denali Bonus annuity series. It is important that you understand the benefits, features and limitations of this annuity before making your purchasing decision. Please read the following information and sign the last page of this document to acknowledge your understanding of the annuity Policy for which you are applying.

WHAT IS THE DENALI BONUS ANNUITY SERIES?

SILAC's Denali Bonus annuity series is a Modified Single Premium Fixed Indexed Deferred Annuity series. It's intended for a client seeking a long-term retirement savings vehicle. Different Withdrawal Charge Periods are available for you to choose from.

Your fixed indexed annuity is not a security or any type of investment contract. It is not a stock market investment and does not directly participate in any stock or equity investments. External market indices may not include dividends paid on the underlying stocks, and therefore may not reflect the total return of the underlying stocks. Your Premium is never directly invested in the external index that is part of the crediting strateg(ies) you choose.

WHAT IF I CHANGE MY MIND AFTER MY ANNUITY POLICY IS DELIVERED?

After you receive your annuity Policy, the Policy may be returned within the free look period for an unconditional refund of the premium paid for the Policy. The free look period is the amount of time you have to request a refund. The actual free look period is on the cover page of your Policy and is at least 30 days.

DOES MY POLICY HAVE A PREMIUM BONUS?

Yes, the Denali Bonus series will give you a premium bonus on all premiums deposited in the first policy year. The initial premium bonus will be allocated to the crediting strategies based on the allocations you elect. Please refer to your Policy Schedule for the premium bonus credited to your Account Value.

CAN I ADD ADDITIONAL PREMIUMS AFTER MY POLICY HAS BEEN ISSUED?

Yes, the Denali Bonus series allows you to add additional premium for the first policy year. Premium bonuses will also apply to all premiums. All additional premiums will automatically be applied to the fixed interest strategy and can be reallocated at the end of the first year.

HOW WILL INTEREST BE CREDITED TO MY POLICY?

The Denali Bonus series provides a choice of fixed interest and indexed crediting strategies. You specify how to allocate the Premium between the crediting strategies you elect.

Each available crediting strategy has company-declared adjustments used in calculating interest earnings for that crediting strategy. Adjustments could be in the form of an interest rate, cap, participation rate or spread. These adjustments are set in advance and are guaranteed not to change during the strategy term. Once per year, you will be sent a report with information about your Account Value. Please note that these adjustments may change at the beginning of each strategy term.

Please keep in mind that we may discontinue a crediting strategy on a future policy anniversary. If a crediting strategy is discontinued, any funds allocated to the discontinued crediting strategy will automatically transfer as described in your Policy. We may offer additional crediting strategies on a future Policy Anniversary, subject to approval by the appropriate state or domicile.

Please refer to "How Your Annuity Will Grow" document (SIC-FIA-AWG - Rev 060120).

IF THE INDEX DECLINES, WILL MY ACCOUNT VALUE FALL?

Regardless of market conditions, interest credits for any strategy term can never be less than zero. Any interest credited will be locked in at the end of the strategy term and protected from future market declines.

CAN I TRANSFER THE ACCOUNT VALUE AMONG THE DIFFERENT CREDITING STRATEGIES?

You may transfer your Account Value among the available crediting strategies at the end of each strategy term, for each subsequent strategy term. A written request to reallocate must be received by us by the last day of the strategy term before you want the change to be effective.

CAN I ACCESS MY ACCOUNT VALUE BEFORE THE INCOME DATE?

The Denali Bonus series provides access to the Account Value of your Policy in several different ways. However, account values accessed during the withdrawal charge period may also be subject to a withdrawal charge, interest & bonus recovery and market value adjustment. Please note that withdrawals taken from an indexed crediting strategy during a strategy term will not be credited with any potential interest credits for that strategy term.

Withdrawal charges, interest & bonus recovery and market value adjustments will not apply to any Free Withdrawals, Lifetime Withdrawals, Wellness Withdrawals or withdrawals received under the Nursing Home, Terminal Illness and Home Health Care Benefits. Taxable amounts withdrawn from your annuity prior to age 59½ may be subject to 10% IRS penalty in addition to ordinary income tax. Please consult a tax advisor prior to utilizing these provisions.

Free Withdrawals

After the first Policy Year, 5% of the Account Value as of the preceding policy anniversary is available. If you withdraw less than the free withdrawal amount in any policy year, your free withdrawal amount in future policy years will not be increased.

Required Minimum Distribution

If you purchase this annuity with "tax-qualified" money, tax law and IRS rules may require you to take required minimum distributions from your Policy each year. Any required minimum distributions taken from your Policy will be considered a free withdrawal. These amounts will be considered part of, and not in addition to, the Policy's free withdrawal amount.

Nursing Home Benefit*

After the first Policy Year, you may request a payment of up to 100% of the Account Value if you are confined to a nursing home for 90 consecutive days. Confinement must begin after the Issue Date. Written proof is required, and the withdrawal must be made while you are confined.

Terminal Illness Benefit

After the first Policy Year, you may request a payment of up to 100% of the Account Value if you are diagnosed with a terminal illness that is expected to result in death within one year. To qualify, the initial diagnosis of terminal illness must be made after the Issue Date. Written proof must be provided.

Home Health Care Benefit*

After the first Policy Year, you may request a payment of up to 20% of the Account Value each year for 5 Policy Years if you are unable to perform 2 of the 6 Activities of Daily Living without the physical assistance of another person. Home Health Care Services must begin after the Issue Date. Written proof is required, and impairment is expected to last more than 90 days.

*Not available in South Dakota.

WHAT IF I DECIDE TO CANCEL MY POLICY?

If you decide to make a full withdrawal, We will pay you the Cash Value. The Cash Value is equal to the greater of the following values as defined in your Policy:

- The Account Value less any applicable withdrawal charges, less any applicable interest & bonus recovery and less any applicable Market Value Adjustments.
- The Minimum Guaranteed Value.

WHAT IS A WITHDRAWAL CHARGE?

A withdrawal that exceeds the free withdrawal will incur a withdrawal charge according to the following table.

Withdrawal Charge Periods

Policy Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15+
7-Year	12.00%	12.00%	11.00%	10.00%	9.00%	7.00%	4.00%	0%	0%	0%	0%	0%	0%	0%	0%
10-Year	12.00%	12.00%	11.00%	10.00%	9.00%	8.00%	7.00%	6.00%	4.00%	2.00%	0%	0%	0%	0%	0%
14-Year	14.75%	13.75%	12.75%	11.75%	10.75%	10.00%	9.00%	8.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%	0%

In part, withdrawal charges allow us to invest your money on a long-term basis and generally credit higher interest than possible with a similar annuity of shorter term.

WHAT IS THE INTEREST & BONUS RECOVERY SCHEDULE?

The Interest & Bonus Recovery Amount is the portion recovered if any amount withdrawn exceeds the free withdrawal amount during the withdrawal charge period. *The amount recovered is equal to the Account Value less Premiums; including the interest credits and premium bonus.*

In part, interest & bonus recovery allows us to credit higher interest than would have been possible otherwise and offer a lifetime withdrawal benefit.

Interest & Bonus Recovery Schedule

Policy Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15+
7-Year	100%	95%	90%	85%	75%	50%	25%	0%	0%	0%	0%	0%	0%	0%	0%
10-Year	100%	95%	95%	95%	95%	90%	85%	80%	75%	50%	0%	0%	0%	0%	0%
14-Year	100%	95%	95%	95%	95%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%

WHAT IS A MARKET VALUE ADJUSTMENT (MVA)?

An MVA applies to any withdrawal where a withdrawal charge applies. An MVA can either decrease or increase the amount you'll receive from a withdrawal. It does not apply after the withdrawal charge period. The amount of this increase or decrease is determined by the changes in interest rates since you purchased your annuity and amount of time left in the withdrawal charge period. In general, as the underlying index's rates increase, cash values decrease; as rates decrease, cash values increase.

If you are replacing an existing Policy, carefully compare the benefits of the proposed Policy with your existing Policy to ensure your decision is in your best interest.

WHAT IS THE LIFETIME WITHDRAWAL BENEFIT?

Lifetime Withdrawals are included with Denali Bonus automatically and provide withdrawals that cannot be outlived. There is no cost for this benefit.

HOW ARE LIFETIME WITHDRAWALS CALCULATED?

After the first Policy Year and once you have attained age 50, you may elect to begin Lifetime Withdrawals. The Lifetime Withdrawal is equal to the Account Value multiplied by the applicable Lifetime Withdrawal Percentage based upon your age at the time of election. If the Joint Payout Option is elected, then the Lifetime Withdrawal Percentage is based on the younger life. Please contact us for current Lifetime Withdrawal Percentages.

CAN MY LIFETIME WITHDRAWAL INCREASE?

Yes. If the current Account Value on any Policy Anniversary multiplied by the original Lifetime Withdrawal Percentage is greater than the current Lifetime Withdrawal, then the Lifetime Withdrawal will be increased to the higher amount. This is referred to as a Step-Up and occurs automatically.

CAN MY LIFETIME WITHDRAWAL DECREASE?

Yes - but only if you take an Excess Withdrawal. An Excess Withdrawal is any withdrawal that occurs after Lifetime Withdrawals have begun that's in excess of the Lifetime Withdrawal. Excess Withdrawals may be subject to withdrawal charges, interest & bonus recovery and market value adjustment. Excess Withdrawals will reduce the Lifetime Withdrawal by the same proportion that the Account Value is reduced. If an Excess Withdrawal reduces the Account Value to zero, then any remaining Lifetime Withdrawals will be terminated.

WHAT IF MY RMD IS GREATER THAN MY LIFETIME WITHDRAWAL?

RMDs are not considered Excess Withdrawals. If an RMD is greater than the Lifetime Withdrawal, the RMD for that Policy Year will be considered a Lifetime Withdrawal. No reduction in future Lifetime Withdrawals will occur. After the RMD is met, the Lifetime Withdrawal will revert back to the previous amount.

WHAT ARE WELLNESS WITHDRAWALS?

After the 2nd Policy Year, your Lifetime Withdrawal may be increased if you (or your spouse if the Joint Payout Option was elected) cannot perform 2 of the 6 Activities of Daily Living. Wellness Withdrawals are available for a maximum of 5 Policy Years. After the 5 Policy Years, Lifetime Withdrawals will be recalculated. Additional requirements and restrictions may apply. You may not qualify for this benefit if your Account Value is 0.

CAN MY SPOUSE CONTINUE LIFETIME WITHDRAWALS?

Yes. Below are the three scenarios if spousal continuation is elected.

1. Before Lifetime Withdrawals have begun - the Lifetime Withdrawal Benefit continues based on the surviving spouse's age.
2. After Lifetime Withdrawals have begun and the Joint Payout Option was elected - Lifetime Withdrawals will continue for the surviving spouse's life.
3. After Lifetime Withdrawals have begun and the Single Payout Option was elected - your surviving spouse has the following options:
 - a. Stop Lifetime Withdrawals and begin them again at a later date; or
 - b. Continue to receive Lifetime Withdrawals.

Lifetime Withdrawals will continue until the Account Value is reduced to zero.

The Spousal Continuation provision may only be used once.

WHAT HAPPENS AT DEATH?

The Death Benefit is equal to the Account Value upon death of Owner.

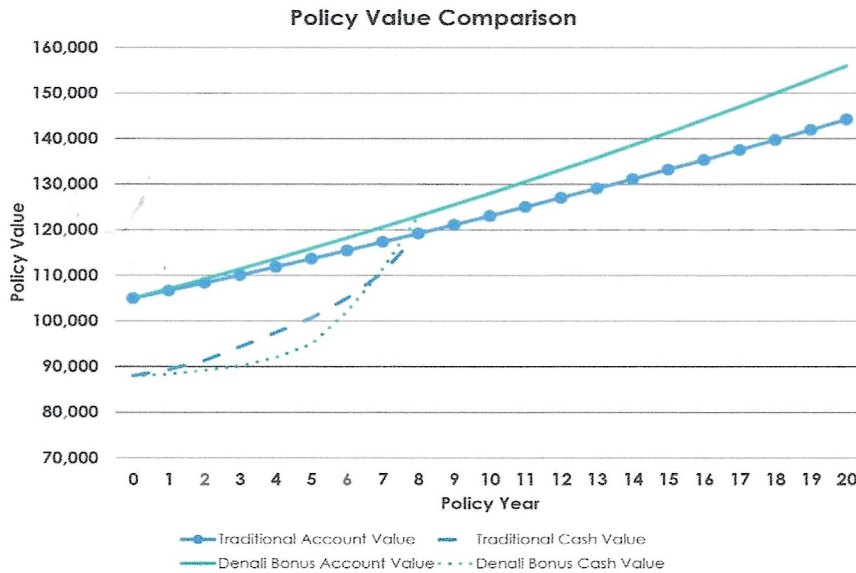
If the Owner's spouse is the sole beneficiary, the spouse may continue the policy in his or her own name.

TAX TREATMENT

You may be subject to a 10% federal tax penalty if you make withdrawals before age 59 1/2. If this annuity is within a qualified plan, all distributions may be taxable. Under current tax laws, annuities grow tax deferred. An annuity is not required for tax deferral in a qualified plan. Any distribution may cause a taxable event. When you take income payments or make a withdrawal, you pay ordinary income taxes on the earned interest. Neither SILAC nor our agents offer tax advice. Please consult your own personal advisor for your specific situation.

POLICY VALUE EXAMPLES

The below chart shows sample Account Value and Cash Values for a Denali Bonus product and a traditional indexed annuity that doesn't recover a portion of the interest credits.



Account Value is the policy value that death benefits, lifetime withdrawals, wellness withdrawals, free withdrawals, RMDs, nursing home withdrawals, terminal illness withdrawals and home health care withdrawals are tied to. It also provides the cash value after the withdrawal period has ended.

Cash Value only applies if you decide to terminate your policy during the withdrawal charge period.

Assumptions include: \$100,000 initial premium, 5% premium bonus, 7-year withdrawal charge and interest & bonus recovery schedules. Traditional assumes a fixed interest rate of 1.60%. Denali Bonus assumes a fixed interest rate of 2.00%.

APPLICANT'S SIGNATURE

My agent has explained that withdrawal charges, interest & bonus recovery & MVA will be deducted from my Account Value as described above.

By signing below, the Owner acknowledges the statements mentioned above and agree to the following:

1. I understand that I may return my contract within the free-look period if I am dissatisfied for any reason.
2. I believe this product is suitable for my financial goals.
3. I understand that the annuity meets the minimum premium requirement for the product. Interest does not accrue until the Issue Date.
4. I understand that upon early surrender of this policy, I lose a portion of the interest credits earned from the date the policy was issued.

Owner's Signature

Date

Joint Owner's Signature

Date

AGENT'S STATEMENT

I certify that I have provided a copy of this document to the applicant and I have made no promises or assurances regarding future value of the contract, nor have I made statements differing from the disclosure.

Agent's Signature

Date

ANNUITY CONTRACTS ARE PRODUCTS OF THE INSURANCE INDUSTRY AND ARE NOT GUARANTEED BY ANY BANK OR INSURED BY THE FDIC.