Clear Spring
Life and Annuity Company

Let's go
the distance.

Preserve
Multi-Year Guaranteed Annuity

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It's never too early to start planning for retirement. Selecting a strategy that works best involves assessing your goals, time horizon, and risk tolerance. A single premium deferred fixed annuity is a product that, for a single initial investment, earns a fixed rate of interest allowing your money to grow on a tax-deferred basis until you decide to begin receiving annuity payments. Preserve Multi-Year Guaranteed Annuity, a single premium deferred fixed annuity, offers multiple guarantee periods to align with your specific needs and guarantees the interest rate for that entire guarantee period.

Fixed annuities are insurance products that serve a variety of needs. You can expect solid, guaranteed growth from a fixed annuity as long as the funds remain in the annuity until the end of the surrender charge period. With a fixed annuity, not only do you gain peace of mind, but you can also be confident that what you expect is what you will receive, which is ideal for retirement planning.

Tax Deferral

Tax-deferred growth allows your money to grow faster because you earn interest on dollars that would otherwise be immediately taxable. Your premium earns interest, the interest compounds within the contract, and the money you would have paid in taxes earns interest. Income taxes are deferred until funds are withdrawn from the contract. The chart below details the potential and advantage of a tax-deferred annuity.

The Benefits of Tax Deferral*

Paying taxes on investments each year will reduce the amount of funds available for growth and compounding. With a tax-deferred investment, your earnings will accumulate on both your principal and interest, resulting in greater accumulation over time.

* Chart is a hypothetical illustration of tax-deferral and assumes an initial premium of $100,000 earning 5.00% compounded annual rate of return for each guarantee period on an annuity that renewed for three consecutive 5-year guarantee periods totaling 15 years. For other guarantee period combinations, surrender charges may apply using this same hypothetical 15-year period. Not intended to predict or project performance. Actual results will vary. Tax-deferred value less taxes represents the increase in value due to tax deferral less taxes at an assumed rate of 33% with no surrender charge or market value adjustment applied. Precise measurement of tax benefit will depend upon each owner's individual circumstance.

No Risk to Your Principal

Premium payments, less any surrender charges, premium taxes, and applicable market value adjustment, are guaranteed by Clear Spring Life and Annuity Company, LLC (Clear Spring Life).

Market Value Adjustment

A market value adjustment (MVA) will be applied any time a surrender charge is applied. The purpose of the MVA is, in case of an early withdrawal, to adjust the value of your funds for the change in interest rates. The change is measured by comparing the base interest rate credited in your contract, with the base interest rates being credited by the company on current sales of the same contract form. An upward change in base interest rates will cause a decrease in the value. A downward change in base interest rates will cause an increase in the value. The value of a negative adjustment for a 1% increase in interest rates will be the same as the value of a positive adjustment for a 1% decrease in interest rates. The benefit of having an MVA is that Clear Spring Life can offer a higher interest rate than it would offer if the contract did not contain an MVA provision. The MVA does not apply to penalty-free withdrawals, to the payment of a death benefit, or at the end of the guarantee period. Please refer to page seven of the contract for the MVA provision. It will apply to withdrawals that exceed the penalty-free withdrawal amount during a guarantee period.

Surrender Charges (*State variations apply*[1])

(All periods shown below may not be offered at all times.) A surrender charge applies to withdrawal amounts that are greater than the penalty-free withdrawal amount. Each guarantee period has its own surrender charge schedule.

The amount of the surrender charge is a percentage of your account value, which generally decreases over time as shown in the chart below. If you renew into a new guarantee period, surrender charges will reset. Withdrawals before age 59½ may be subject to a 10% IRS penalty tax. See your agent or your legal or tax advisor for complete details.

Surrender Charge Schedule[1]

Guarantee Period	Year									
	1	2	3	4	5	6	7	8	9	10
3-Year	7%	6%	5%							
4-Year	7%	6%	5%	4%						
5-Year	7%	6%	5%	4%	3%					
6-Year	7%	6%	5%	4%	3%	2%				
7-Year	7%	6%	5%	4%	3%	2%	1%			
8-Year	7%	6%	5%	4%	3%	2%	1%	1%		
9-Year	7%	6%	5%	4%	3%	2%	1%	1%	1%	
10-Year	7%	6%	5%	4%	3%	2%	1%	1%	1%	.75%

Product Features
Preserve Multi-Year Guaranteed Annuity

Death Benefit
The named beneficiary(ies) of the Preserve Multi-Year Guaranteed Annuity will be paid a death benefit that is equal to the account value. Once Clear Spring Life receives the notification of death and until the funds are distributed, the death benefit will accrue interest at a rate required by the state in which the contract is issued. Alternatively, if the contract is continued by a surviving spouse who is the sole beneficiary on the contract, the account value will continue according to the terms of the contract. Your beneficiary may choose to receive the payouts in either a lump sum or a series of income payments. In the case of joint owners, the death benefit is paid on the death of the first owner.

Penalty-Free Withdrawals
Preserve Multi-Year Guaranteed Annuity provides a single penalty-free withdrawal each year beginning in contract year two. The maximum free withdrawal amount will be 10% of your account value on the previous contract anniversary. A penalty-free withdrawal waives any surrender charges or market value adjustment on the withdrawn amount. Amounts withdrawn in excess of the 10% penalty free amount will incur a surrender charge and MVA, if applicable. Surrender charges on Internal Revenue Service (IRS) required minimum distributions (RMD) exceeding the penalty-free withdrawal amount will be waived.

Lifetime Income
An important feature of annuity contracts is the ability to have an income that you cannot outlive. Clear Spring Life can provide you with a guaranteed income stream with the purchase of your tax-deferred annuity, through the ability to annuitize, which turns the deferred account into a scheduled stream of income payments. You will have the ability to choose from several different annuity payout options that may meet your future income needs; these include a payout for a certain period, for your entire lifetime, or for payments over the lifetime of two joint annuitants. If the annuitization is for a minimum of ten years, (or for a minimum of five years after the initial guarantee period) no surrender charges or market value adjustment will be applied when calculating your payout.

May Avoid Probate
By naming a beneficiary (other than your estate), your deferred annuity will be paid directly to the beneficiary, thereby avoiding inclusion in a probated estate.

This benefit may minimize the delays, expenses, and publicity often associated with probate. Your designated beneficiary receives death proceeds in either a lump sum or a series of income payments.

Renewal Feature
Thirty days prior to the end of the guarantee period, you will have the option to elect to renew your annuity for another guaranteed interest rate period. Depending on your circumstances and financial goals at that time, this convenient option assures you of a current, competitive interest rate and an easy transition to a new guarantee period. We will contact you with your options and provide a 30-day window for you to make a selection. If no election is made during this window, Clear Spring Life will automatically renew your annuity for the same guarantee period. If a withdrawal or surrender is made within this 30 day window, no surrender charges or market value adjustment will apply. After the 30-day window, a new guarantee period, guaranteed interest rate, surrender charge period and MVA will be applied. Renewal rates for subsequent guarantee periods will be based on current, competitive interest rates and financial circumstances, and may differ from the initial guaranteed interest rate.

Nursing Home Care Rider*
Should the need arise, the Preserve Multi-Year Guaranteed Annuity will provide full liquidity to assist with nursing home care expenses subject to the rider provisions which are: contract purchased prior to age 76 and in force for a minimum of one year, followed by confinement to a nursing home for 90 continuous days. The Nursing Home Care Rider is not available in Massachusetts.

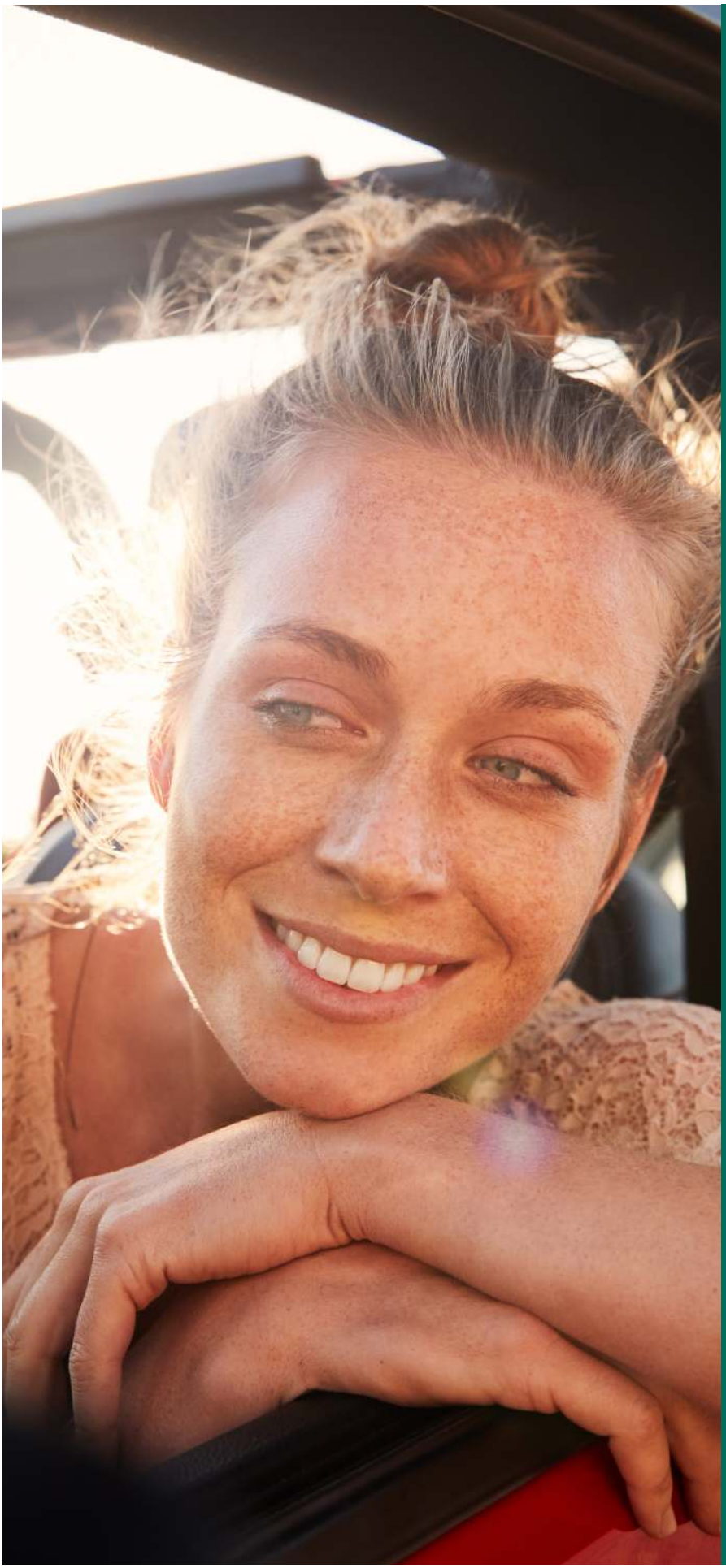
* There is no charge or fee associated with either the Nursing Home Care or Terminal Illness riders. Availability and requirements may vary by state of issue. If any of these situations occur, a partial or full withdrawal will be available with no surrender charge or market value adjustment.

Terminal Illness Rider*

If the owner of the contract is diagnosed with a critical illness (heart attack, stroke, or life-threatening cancer) or is deemed terminally ill by a physician, the Preserve Multi-Year Guaranteed Annuity will provide full liquidity to assist with the additional expenses that may arise. Eligibility is subject to the following rider provisions: a. terminal illness; b. physician must certify that the owner's life expectancy is nine months or less; c. for one of the critical illnesses to take effect, the owner must be diagnosed after the contract has been in force for at least one year; and d. the owner is not older than age 70.

How Is the Agent Compensated?

We pay commissions and other sales expenses from our general assets and revenues. Through careful calculations and pricing, we establish the price of an annuity contract, which includes the compensation we pay for the sale of the annuity contract. This pricing also covers the cost of contract guarantees and other costs such as the design, manufacture, and service of the contract as well as the investment management needed to support the contract's values. Agents earn a commission for each annuity contract they sell. The commission is generally a percentage of the premium you pay. The actual percentage and amount of commission paid will vary based on the specific circumstances of your purchase. The commissions paid to the agent will not be deducted from the account value.



About
Clear Spring Life

Clear Spring Life is a member of Group 1001, an insurance holding company in the United States with combined assets under management of approximately $59.8 billion as of September 30, 2023. Group 1001 is a long-standing, nimble, and tech-driven financial services enterprise established on deep industry expertise and reliable delivery of long-term value through empowering its customers, employees, and communities.

Leveraging its record of building successful businesses and strong operating fundamentals, Group 1001 powers the next generation of insurance businesses with useful and intuitive solutions and products accessible to everyone. Group 1001 invests in strategic partnerships as part of its mission to transform communities through sports and education.

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ClearSpringLife.com

We can help you create financial flexibility now and for the future.

[1] Below is the California-only Surrender Charge Schedule:

Guarantee Period	Year									
	1	2	3	4	5	6	7	8	9	10
3-Year	7%	6%	5%							
4-Year	7%	6%	5%	4%						
5-Year	7%	6%	5%	4%	3%					
6-Year	7%	6%	5%	4%	3%	2%				
7-Year	7%	6%	5%	4%	3%	2%	1%			
8-Year	7%	6%	5%	4%	3%	2%	1%	1%		
9-Year	7%	6%	5%	4%	3%	2%	1%	1%	.75%	
10-Year	7%	6%	5%	4%	3%	2%	1%	1%	.75%	0%

IMPORTANT INFORMATION

This material is for informational or educational purposes only, and is not a recommendation to buy, sell, hold, or roll over any asset. It does not take into account the specific financial circumstances, investment objectives, risk tolerance, or needs of any specific person. You should work with your agent to discuss your specific situation. In providing this information, Clear Spring Life and Annuity Company ("Clear Spring Life," d/b/a Clear Spring Life and Annuity Insurance Company in California) is not acting as your fiduciary as defined by the Department of Labor.

Withdrawals of taxable amounts are subject to ordinary income tax and, if made before age 59½, may be subject to a 10% federal income tax penalty. Distributions of taxable amounts from a nonqualified annuity may also be subject to an additional 3.8% federal tax on net investment income. Withdrawals, including required minimum distributions (RMDs), will reduce the contract value and may reduce the living and death benefits and any optional riders. Withdrawals may be subject to withdrawal charges or market value adjustments.

Clear Spring Life and Annuity Company, whose office is located at 10555 Group 1001 Way, Zionsville, Indiana, issues the Preserve Multi-Year Guaranteed Annuity on form number GLA-MYGA-01 (2011) or a variation of such. The Preserve Multi-Year Guaranteed Annuity and/or certain features may not be available in all states. Clear Spring Life is not licensed in New York. Annuity contracts contain limitations. Please consult the contract for more details regarding these limitations such as, if applicable, varying surrender periods, surrender charges associated with early withdrawals, and market value adjustments. This material is provided for clarification of benefits, which may be included in the contract when it is issued. It is for informational purposes only. In the event of any ambiguity or conflict of terms between this material and the annuity contract, the terms of the annuity contract shall be controlling. Neither Clear Spring Life nor its representatives provide legal or tax advice. For legal and tax advice concerning your specific situation, please consult an attorney or tax professional. Guarantees are based on the claims-paying ability of Clear Spring Life.

This is a solicitation for insurance.

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