# ClearFlex® Fixed Indexed Annuity

Because your financial needs will change over time.

Clear Spring
Life and Annuity Company

# Addressing your needs along life's journey

You've worked hard for your money and want to protect and grow it for the future. But accomplishing both is easier said than done. Whether your retirement is in sight or still far away, having financial flexibility now and in the future is important.

If you are looking to protect your savings from market loss and still want the potential to grow your assets, ClearFlex Fixed Indexed Annuity ("ClearFlex") from Clear Spring Life and Annuity Company ("Clear Spring Life") gives you the growth potential, market protection and built-in flexibility you need to make many of life's challenges.

## ClearFlex may be a good choice if you:

- Want opportunities to grow your savings without putting it at risk
- Need to protect and preserve your money from market downturns
- Have pre-retirement goals to achieve
- Are at, or nearing, retirement
- Need the flexibility to add money over time

# Clear Spring Life: Delivering exceptional value

Our experience in insurance asset management combined with our annuity expertise delivers exceptional value to our customers. From our innovative products to our personal service, we work hard to ensure your retirement is safe and secure.

# Challenges you may face

## Market volatility

Investors typically spend decades saving for retirement. Systematic investing in a fluctuating market, coupled with historically rising trends, has helped many Americans accumulate sizable retirement accounts. While market ups and downs are to be expected, market volatility as you near retirement may cause concern, often in the form of anxiety and uneasiness.

Chances are most of you will have to live through at least one bear market in retirement. In fact, the average retiree will likely face a bear market every five years—that's four or five years bear markets over a 20-30-year retirement.[1]

**So how do I grow my money if I am scared of losing it? By protecting your savings.**

[1] Source: Hartford Funds, 10 Things You Should Know About Bear Markets, 2022. Data as of 12/15/2021.

## Market downturns can influence behavior

S&P 500® Index Returns: 2017-2022[2]


[2] Source: ClearBridge Investments, The Anatomy of a Recession, Q2 2022 edition. Data as of March 31, 2022.

## Inflation

Most of us underestimate the cumulative impact inflation can cause because it's been so low for the last 40 years. But that has changed. With the onset of higher inflation, there is a new emphasis on countering its effects and maintaining purchasing power. Why? Because retirement savings shortfalls are so serious that nearly 25% of Americans may need to delay their retirement due to inflation.[3]

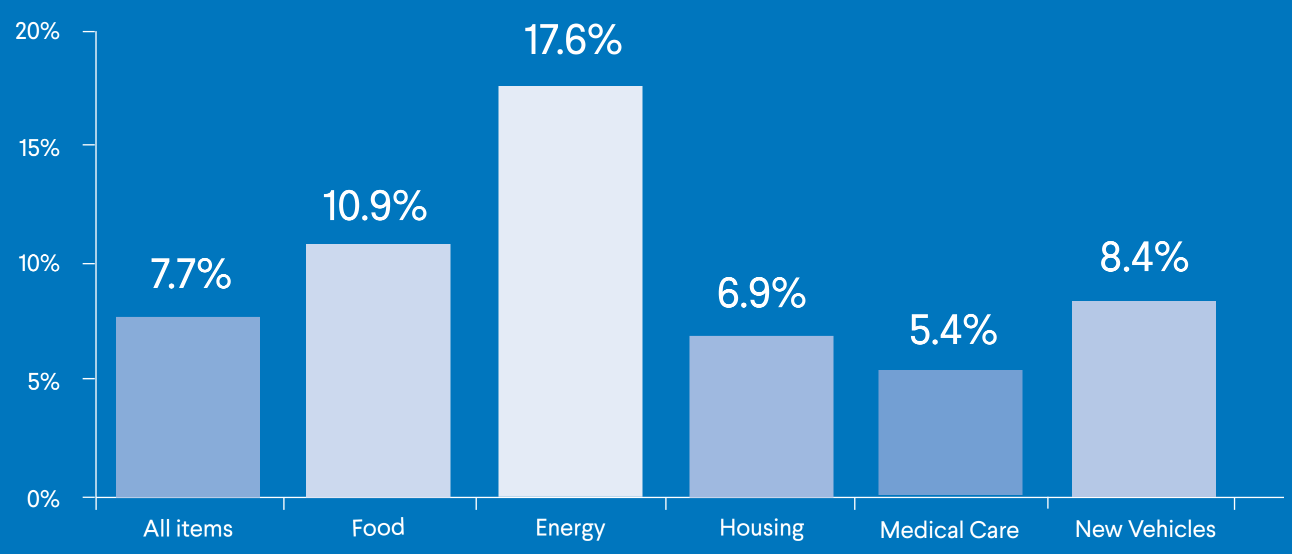
When Inflation affects your purchasing power, it's not just with groceries and fuel where you feel the pinch. You also have your standard cost of living to consider as well as the need for additional health care.

**So how do I counter inflation's effects? With growth from your investments.**

[3] Source: BMO Harris Bank, BMO Real Financial Progress Index. Data from quarterly survey conducted between March 30 and April 25, 2022.

## Inflation erodes purchasing power

12-month CPI change – as of October 2022[4]




[4] Source: U.S. Bureau of Labor Statistics, Consumer Price Index (CPI). Data as of October 31, 2022.

# Protection
# and growth

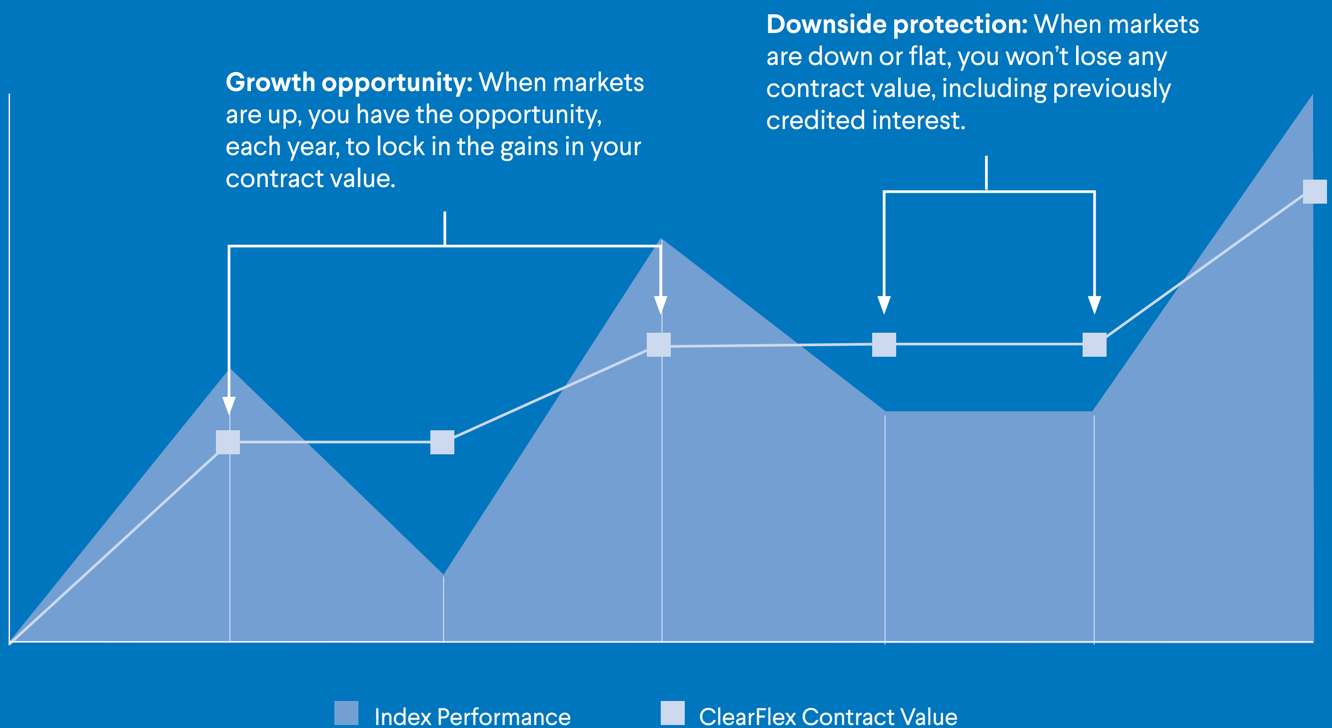
## You don't have to choose one over the other

At Clear Spring Life, we build solutions designed to work for you as you move from one phase of life to the next—from establishing yourself professionally, building a family and career, pre-retirement, and beyond. If you're looking to protect your savings from market downturns and still want the potential to grow your savings, consider the **ClearFlex Fixed Indexed Annuity ("FIA")**.

ClearFlex is a deferred, flexible premium FIA—a contract between you and an insurance company that is designed to help you meet your needs along life's journey. It is designed to help ensure you don't lose what you've worked so hard to build and protect.

Your FIA earns interest based on the performance of the index(es) or fixed account you choose. However, a fixed annuity is not directly invested in an index, so you are not exposed to the traditional risks of investing in the stock market. Your annuity can never lose money due to market volatility and your credited interest will never be less than zero.

## How it works




This chart is a representation of Fixed Indexed Annuity growth under varying market/index conditions and is not meant to represent the performance of any Clear Spring Life FIA product.

# Drive growth with indexes and crediting strategies

ClearFlex FIA has the potential to build cash value based on your choice of indexes and a fixed account. When you choose, remember that you can:

- Pick more than one strategy to diversify your sources of interest based on different market conditions
- Change your selection(s) on your annuity's contract anniversary if your needs, goals, or risk tolerance shift over time.

Your financial professional can familiarize you with these index options and help you select the ones most suitable for your goals and risk tolerance.

## S&P 500® Index

Widely considered the leading benchmark of the U.S. equities market, the Standard & Poor's 500 Index includes 500 of the largest companies on the New York Stock Exchange and NASDAQ.

Crediting method options:

- 1-year Point to Point with Participation Rate
- 1-year Point to Point with Cap Rate

## BNP Paribas Technology Balanced 7 Index

A rules-based index that aims to provide a balance between growth potential and asset protection by offering exposure to Nasdaq-100 Index® e-mini futures contracts[1] and adding an additional layer of risk control through the BNP Paribas volatility control overlay. TheNasdaq-100 Index® is one of the world's preeminent large-cap growth indices and is home to some of the world's most innovative companies.

Crediting method option:

- 1-year Point to Point with Participation Rate

## S&P MARC 5% Index

A Multi-Asset Risk Control index that seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent equities (S&P 500®), commodities (S&P GSCI Gold) and fixed income (S&P 10-Year U.S. Treasury Note Futures). The strategy is rebalanced daily to maintain a target volatility of 5% through a dynamic allocation to cash.

Crediting method option:

- 1-year Point to Point with Participation Rate

## S&P 500® Sector Rotator Daily RC2 5% Index

**The index relies on the S&P 500 High Momentum Value Sector Rotation, which is designed to measure the performance of S&P 500 sectors with attractive valuations with a momentum overlay, as the underlying strategy.** The Risk Control 2 overlay uses mathematical algorithms between the index and the S&P 10-Year U.S. Treasury Note Futures Index to dynamically rebalance the strategy to control the index risk profile at a predefined volatility target of 5%.

Crediting method option:

- 1-year Point to Point with Participation Rate

[1] E-mini refers to an electronically traded futures contract that is a fraction of the size of a standard contract and tends to be very liquid. The BNP Paribas Technology Balanced Index aims to provide continuous exposure to the E-mini-Nasdaq-100 Index® Futures Contracts with the nearest quarterly expiration date.

# Index strategies explained

ClearFlex utilizes a Point-to-Point strategy to track the performance of an index. First, we compare the index value at the start of the term to the index value at the end of the term. This gives us the index return. Then, depending on the index strategy(ies) you've selected, we will apply either a Cap Rate or a Participation Rate in order to determine how much interest you are credited.

- A **Cap Rate** is the maximum rate of interest that can be credited at the end of the term. You will receive any amount of positive interest up to the limit of the cap.
- A **Participation Rate** is a set percentage of the index return that will be credited at the end of the term.

Let's look at two hypothetical examples of how a strategy with a Cap Rate and a strategy with a Participation Rate would credit interest differently based on the assumptions below:

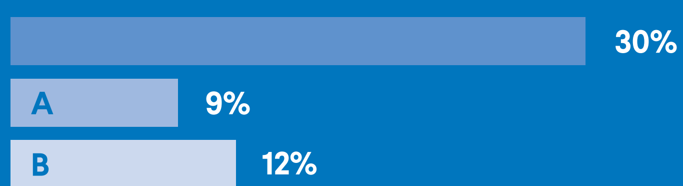
## How it works

Index Return | Strategy A: 9% Cap Rate | Strategy B: 40% Participation Rate

1. **If the index has 30% return and you are 100% allocated to:**

**Strategy A:** You will receive a 9% credit to your Account Value (30% Index Return x 40% Participation Rate = 12%)

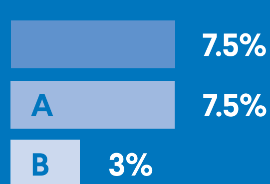
**Strategy B:** You would receive a 12% credit to your Account Value




2. **If the index has 7.5% return and you are 100% allocated to:**

**Strategy A:** You will receive a 7.5% credit to your Account Value (7.5% Index Return x 40% Participation Rate = 3%)

**Strategy B:** You would receive a 3% credit to your Account Value

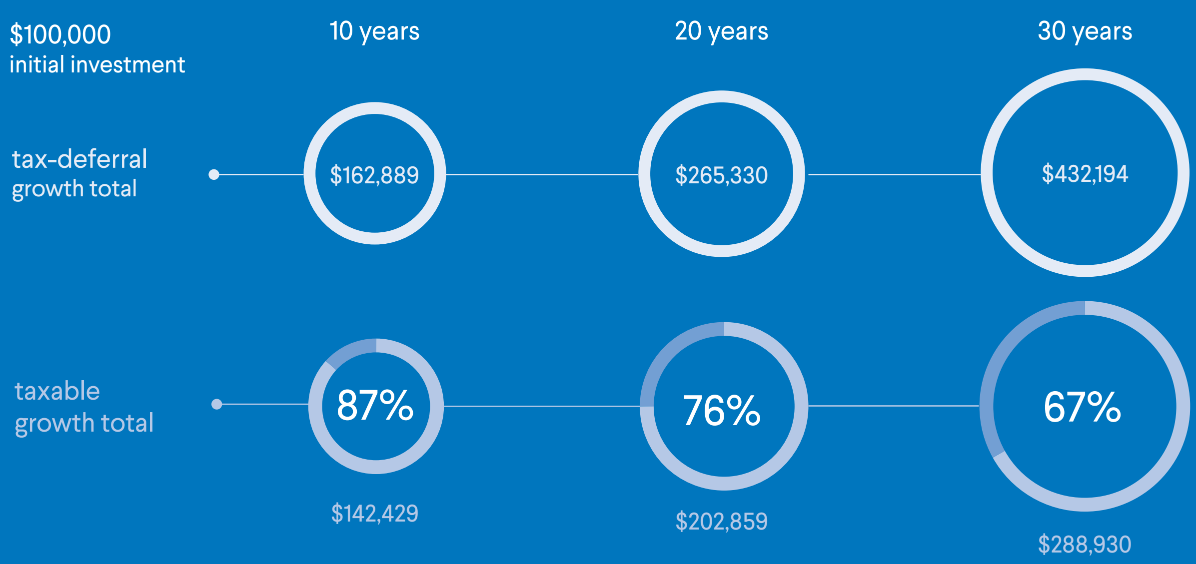



The cap rates and participation rates are specified in the FIA contract. Please refer to the most current rate sheet. Rates are declared in advance and are guaranteed for the entire strategy term but may change for future strategy terms. They will never be less than the guaranteed minimum rates described in the contract.

Instead of paying taxes on your earnings every year, taxes are delayed until you make withdrawals from your FIA. That means you may have more money in your account to potentially grow, through compounding. With compounding, your interest earns interest every year, which can increase your account balance over time.

The prime saving years for retirement are typically your peak working years when you likely pay higher income taxes. But once you retire and your income is lower, you could be taxed at a much lower rate. Any tax-deferred earnings you withdraw in retirement would be taxed at that lower rate as well.

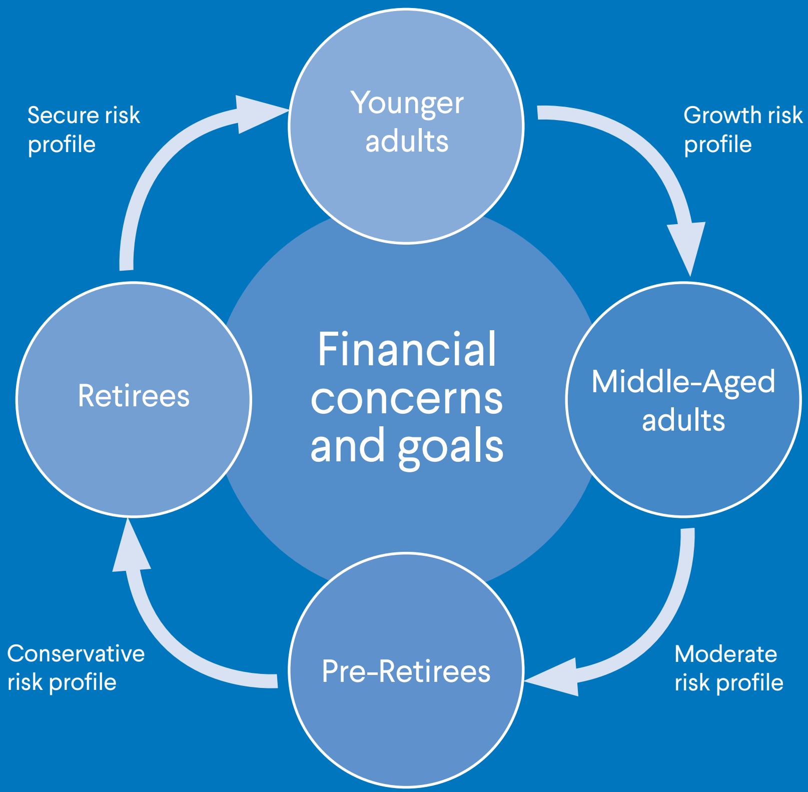
## The power of tax deferral




This hypothetical chart illustrates how tax deferral would affect a $100,000 initial premium, before any withdrawals or fees, during a 30-year period. The chart assumes an annual interest rate of 5% and a federal income tax rate of 28%. Actual tax rates may vary for different taxpayers and assets from those illustrated (for example, capital gains and qualified dividend income). Actual performance of your investment also will vary. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the examples shown. Consider your personal investment time horizon and income tax brackets, both current and anticipated, when making an investment decision. This example illustrates tax deferral and does not represent the past or future performance of any product. Actual results will vary.

# Financial flexibility to help meet your goals

Your savings goals will change over the years. You'll need a financial tool with the flexibility to evolve with you at all points along your financial life cycle. Whether it's saving for pre-retirement aspirations, income in retirement, or to leave money for your family or favorite cause, ClearFlex is built to meet your needs all along life's journey.




On the following pages, we'll look at two scenarios that highlight how ClearFlex can work for you...

# Meet Kevin and Susan

- Kevin and Susan Moore, married
- Both age 45
- Retirement time horizon: 20+ years

## Investment goals:

- Accumulate as much money as possible before retirement
- Add security and protection to the savings that will supplement their primary retirement savings
- Reduce their overall tax burden both now and in the future

# Start
# saving early

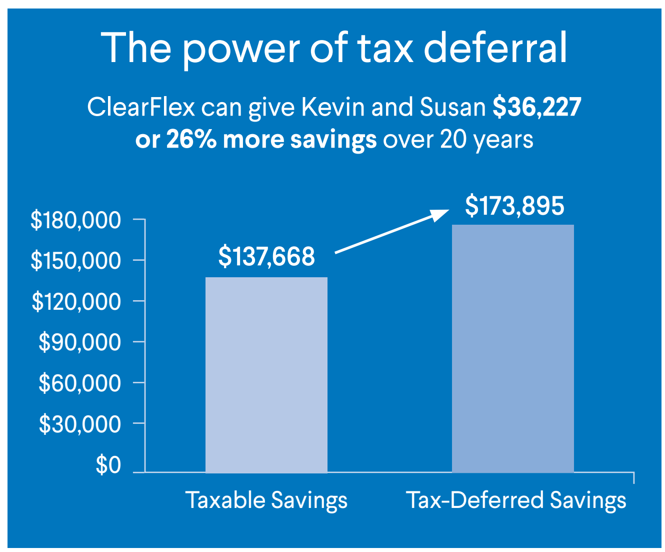
## Taking advantage of tax-deferred growth and protection

### Kevin and Susan's investing challenges

Kevin and Susan Moore are both working professionals. They already make significant contributions to their respective 401(k)'s but would like to save even more for retirement. The Moores' 401(k)s are invested for growth. To give their portfolio more balance, they want the additional savings to combine tax-deferral with more security and protection from down markets.

### The Moores' strategy

Kevin and Susan meet with their financial advisor, and after discussing their priorities, they agree to invest $25,000 now plus an additional $5,000 per year for 10 years in a ClearFlex Fixed Indexed Annuity (FIA). This strategy gives Kevin and Susan the flexibility to invest systematically while providing them with opportunities to grow their money tax-deferred.



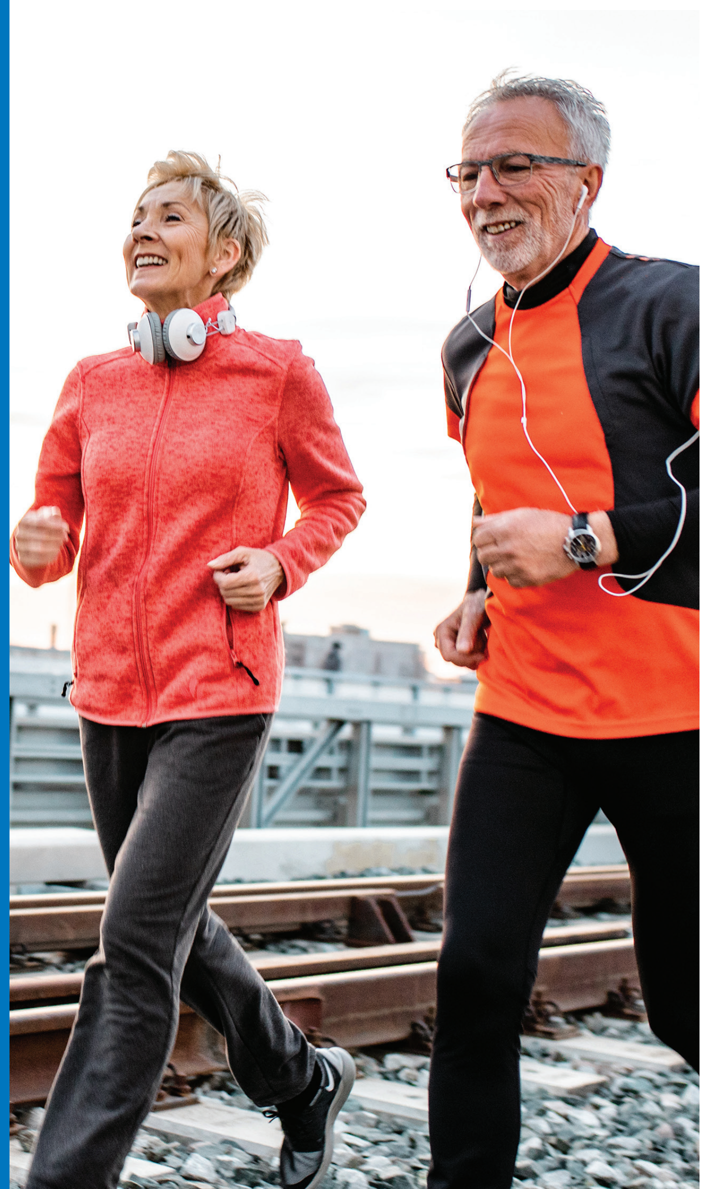

This hypothetical chart illustrates how tax deferral would affect a $25,000 initial premium with annual subsequent premiums of $5,000 added over a 10-year period, before any withdrawals or fees. The chart assumes an annual interest rate of 5% and a federal income tax rate of 28%. Actual tax rates may vary for different taxpayers and assets from those illustrated (for example, capital gains and qualified dividend income). Actual performance of your investment also will vary. Lower maximum tax rates on capital gains and dividends would make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the examples shown. Consider your personal investment time horizon and income tax brackets, both current and anticipated, when making an investment decision. This example illustrates tax deferral and does not represent the past or future performance of any product. Actual results will vary.

# Meet Doug and Jennifer

- Doug and Jennifer Smith, married
- Ages 58 and 55, respectively
- Retirement time horizon: 10+ years

## Investment goals:

- Protect their savings from market downturns
- Grow their savings without putting it at risk
- Ensure their savings is secure for the future



# Navigating
# the road to retirement

## Protecting and growing your retirement savings

### Doug and Jennifer's investing challenges

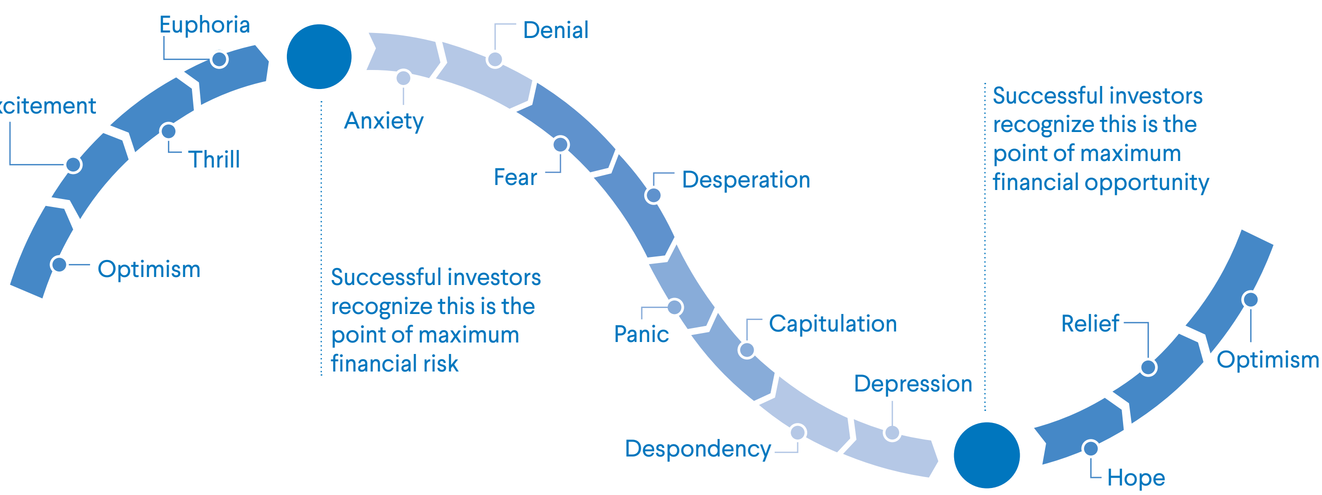
The Smiths are both working professionals. They have accumulated a significant savings that they plan on using once they both retire. Doug and Jennifer tend to be more conservative when investing. While they recognize that they still need to grow their savings, the Smiths don't want to be in a position where they are riding a wave of emotions when markets act up and become volatile, especially as they get closer to retirement.

### The Smiths' strategy

To help them address their concerns, the Smiths meet with their financial advisor. After reviewing and discussing their investment priorities, they agree to invest a portion of their assets in the ClearFlex Fixed Indexed Annuity. This strategy provides Doug and Jennifer with opportunities to protect their money from sudden market swings and prolonged market downturns, while providing opportunities for it to grow. ClearFlex gives the Smiths the comfort of knowing that their savings is secure for the future.

### Markets can cause emotional highs and lows

ClearFlex can help Doug and Susan navigate the range of emotions associated with volatile markets.



# ClearFlex® Fixed Indexed Annuity



## The ClearFlex Fixed Indexed Annuity is a flexible premium, deferred fixed indexed annuity that allows you to accumulate funds and benefit from tax deferral all while maintaining a simplified allocation.

### Issue Age
0-80

### Premiums
- Minimum Qualified – $5,000
- Minimum Non-Qualified – $10,000
- Maximum – $1,000,000 per life (without Company approval)
- Additional Deposits – Minimum $1,000 for a one-time deposit or $250 for monthly, systematic deposits for up to 10 years

### Fixed Account
- Fixed Rate – 1-year Fixed Interest

### Indexed Account Strategies
- **S&P 500 –** 1-year Point to Point with Cap
- **S&P 500 –** 1-year Point to Point with Participation Rate
- **S&P MARC 5% Index –** 1-year Point to Point with Participation Rate
- **S&P 500 Sector Rotator Daily RC2 5% Index –** 1-year Point to Point with Participation Rate
- **BNP Paribas Technology Balanced 7 Index –** 1-year Point to Point with Participation Rate

### Allocations and Reallocations
Subsequent Premiums in the 1st year are deposited in the 1-year Fixed Strategy. They can be reallocated at the end of the Contract Year. Policyholder may switch between available strategies at the end of each Contract Year. Notice must be given within 10 days of the anniversary.

### Surrender Charge Schedule
Surrender charge percentages apply to the Account Value. Surrender charges will not be allowed to reduce the Surrender Value below the Minimum Guaranteed Contract Value (MGCV).

| Contract Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11+ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Surrender Charge | 10% | 9% | 8% | 7% | 6% | 5% | 4% | 3% | 2% | 1% | 0% |

### 10% Penalty-Free Withdrawal
A penalty-free withdrawal of up to 10% of the initial Premium payment is available in the first Contract Year. In years 2+, a withdrawal of up to 10% of the Account Value calculated as of the last Contract Anniversary is available. Surrender charges and market value adjustment (MVA) will be waived on the penalty-free amount withdrawn.

### Market Value Adjustment
Any amounts payable that are assessed a surrender charge will also be subject to a MVA, which may increase or decrease the amount payable. The MVA generally increases the contract withdrawal value when interest rates fall, and decreases the contract withdrawal value when interest rates rise. MVA is waived at death.

### Surrender Value
The greater of 1) the cash Surrender Value; or 2) the MGCV, which is equal to 87.5% of total Premium, less withdrawals, accumulated at the nonforfeiture interest rate.

### Death Benefit
The greater of 1) the Account Value; or 2) the Surrender Value.

### Annuitization Options
- Life Annuity
- Life Annuity with Guaranteed Period
- Joint and Last SA
- Certain Period from 5-20 years

### Nursing Home Care Rider
This contract provides access to the full account value, without a surrender charge or MVA, should the Owner become confined to a nursing home for a period of 90 consecutive days after the first contract year. Must be issued prior to the Owner's age of 76. Not available in Massachusetts.

### Terminal Illness Rider
If the Owner becomes terminally ill one year after the issue date, the full Account Value may be accessed without a surrender charge or MVA. Must meet certain criteria.

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

# 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 $57.5 billion as of September 30, 2022. 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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**Clear Spring Life and Annuity Company**

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Guarantees are subject to the financial strength and claims-paying ability of the issuing insurance company and are subject to product terms, exclusions, and limitations.

Annuities are issued by Clear Spring Life and Annuity Company, 10555 Group 1001 Way, Zionsville, Indiana.

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