

FIXED INDEXED ANNUITIES

# OrionShield

For use in CA only

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# Security and stability for the next chapter of life

Is retirement quickly approaching? How do you feel about the next chapter? Are you excited, anxious, nervous, all the above?

Retirement is a major life event that can stir up a broad range of emotions. You may be excited about travel, leisure, hobbies, and time with family and friends. You also may be anxious or nervous about how you'll spend your time or whether you are truly financially ready for this next step.

The good news is there are tools and strategies available to bring stability to your next chapter so you can **enter retirement with confidence.**

## Orionshield fixed indexed annuity

- Optional Premium Bonus to jump start growth
- Asset growth and security
- Stability and confidence for your retirement strategy



**Hi, I'm Aster.**

The retirement conversation can be confusing, and even a bit boring, but it doesn't have to be. Along with your financial professional, I'm here to help you better understand how this product can meet your needs.

**Let's do this!**

## The OrionShield annuity

OrionShield<sup>SM</sup> fixed indexed annuities (FIA) are insurance products designed specifically to help accumulate assets by earning interest. Your money is not directly invested in the market, but your credited interest is based upon the performance of specific market indices — collections of securities representing select portions of the overall market.

Your OrionShield annuity's value **cannot go down due to market loss, but it can go up as a result of positive index growth.**

With an optional Premium Bonus to consider, **your money can get a jump start on growth.**

**An OrionShield annuity may be right for individuals who are:**



Concerned about market losses and sudden swings

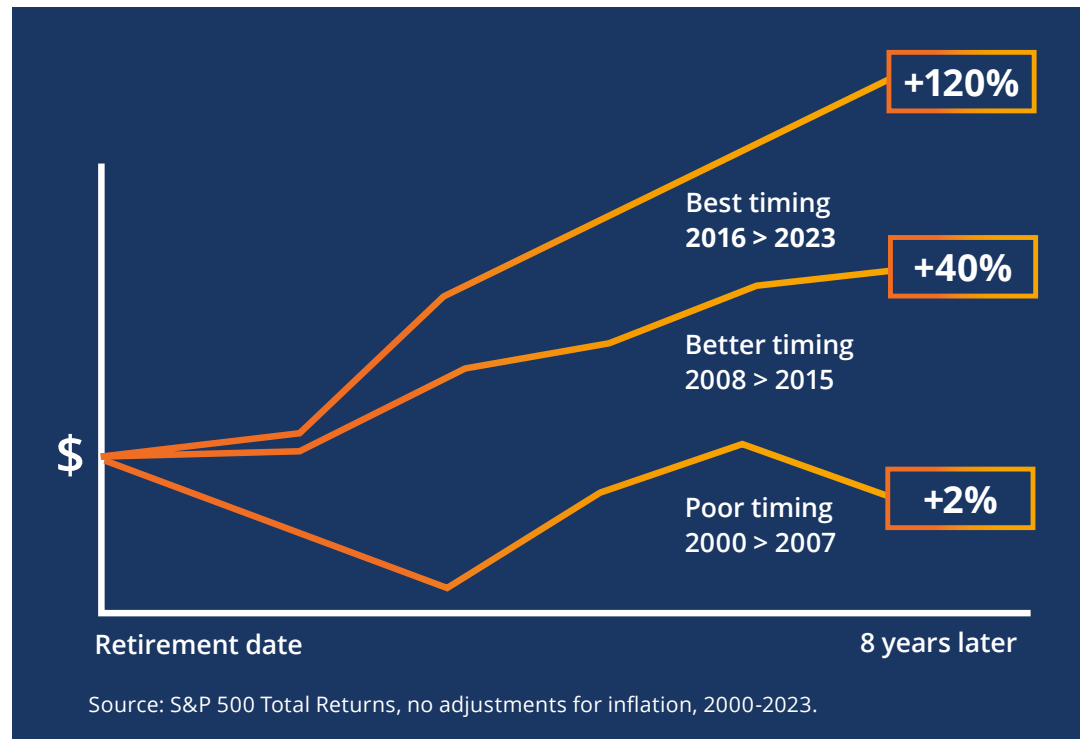
At or nearing retirement

Looking for a growth opportunity for the assets that they can't afford to lose

## The risk of bad timing

Often, a successful retirement strategy isn't based on how much you have saved for retirement, but rather ... **when did you retire?**

Consider the chart below which shows 3 different market journeys for someone during the first 8 years of their retirement. Think of how different their early retirement experience was.



### The bottom line is...

you don't know what type of market you're retiring into, and that can make planning even more challenging. An OrionShield FIA can protect against bad market timing.

# Growth Potential + Risk Protection

The best of both worlds

Investing in retirement can be like navigating a high-wire act. You need growth to make your assets last, but you also need to avoid the risk and volatility that comes with growth assets.

- It's a catch-22.
- Assets like stocks offer growth potential... but with risk and market volatility.
- Assets like cash and treasuries offer low risk, but also very little opportunity for growth.

What's the solution?

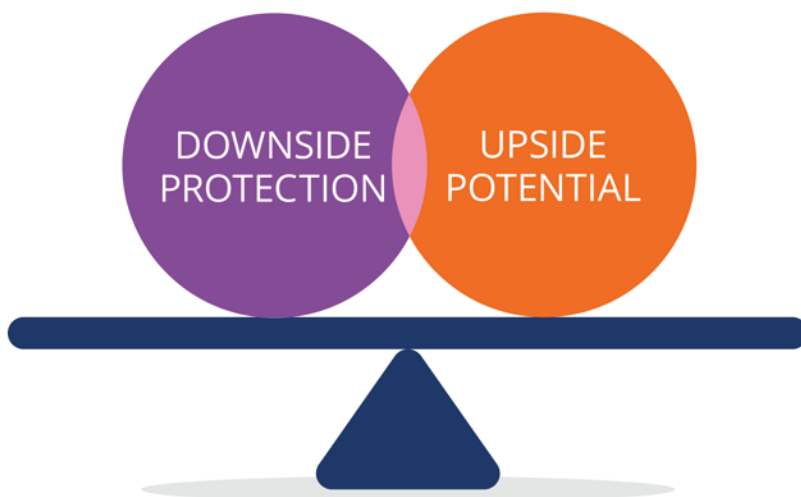
## OrionShield offers:

### Safety

- An OrionShield annuity includes a contractual floor, which means it can't lose any principal or credited interest due to market downturns. This helps protect against sudden market swings.
- Gains are locked in regularly (based on the selected crediting strategies) as credited interest, also protecting them from market downturns due to the annuity's contractual floor.

### Growth potential

Because the value of an OrionShield annuity is based, in part, on the growth of stock market indices (excluding dividends), it may experience accumulation rates higher than bonds and CDs when markets are performing well. Keep in mind, however, that there may be limitations on gains.



# Tax-deferral: Turbo charge your growth

Your OrionShield annuity is tax-deferred. That means you don't pay taxes on gains until they're withdrawn from the contract. As long as your money stays inside the annuity, you don't pay taxes.

This allows growth to compound more quickly, accelerating your gains.

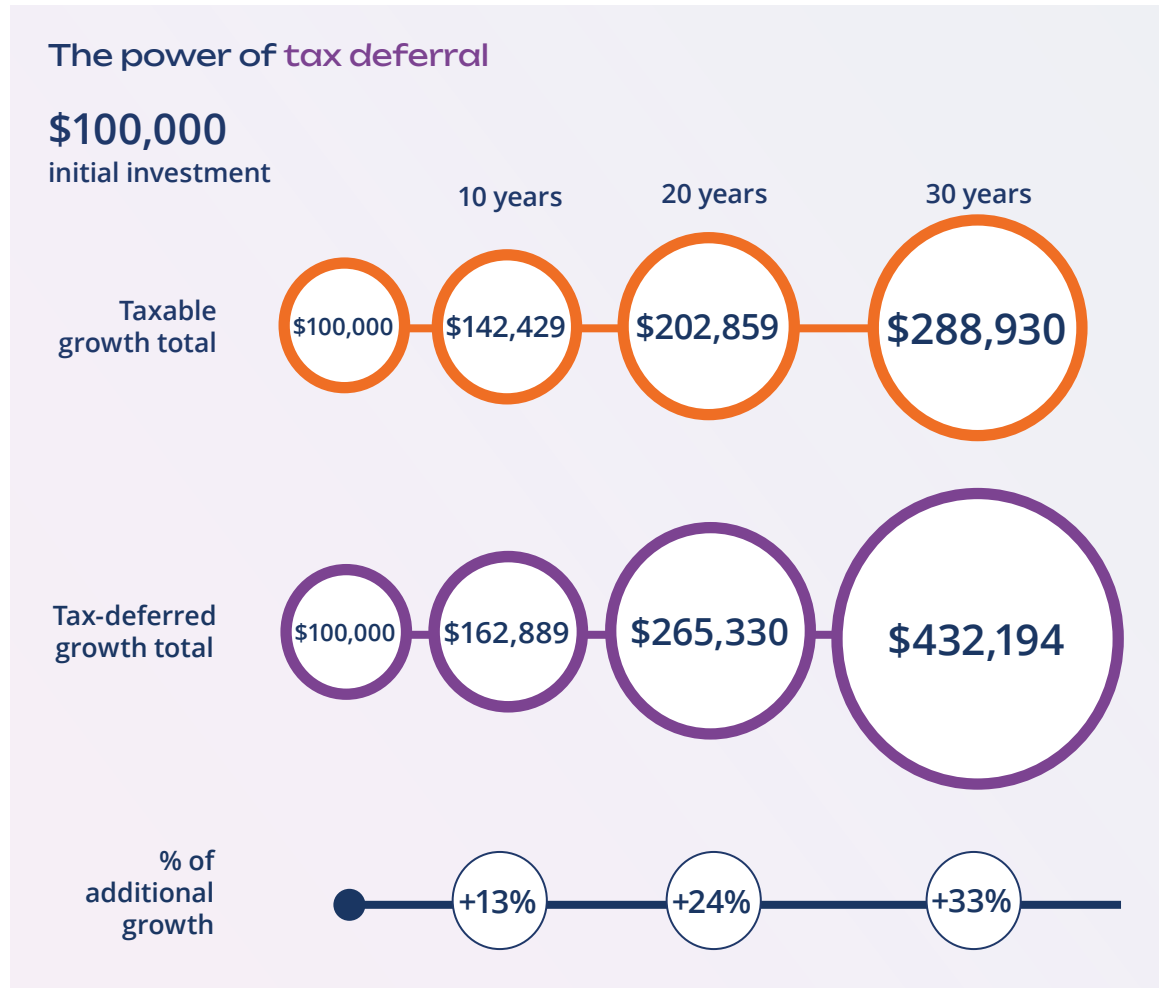


Chart assumes 5% annual growth over 30 years and a 28% federal income tax rate for the taxable growth values shown.

Assumes no withdrawals during the period illustrated and no taxes for the tax-deferred growth values shown.

This hypothetical example is for illustration purposes only and is not representative of any specific investment or product.

# Getting a head start with Premium Bonus rider<sup>2</sup>

When you buy an OrionShield annuity, you can add our Premium Bonus rider.

It'll give you a bonus that's equal to a percentage of the amount you use to purchase your contract, giving your retirement assets a head start. And your bonus amount can earn interest just like your contract's value, meaning it can help you grow your assets even faster.



How much is this bonus amount? It depends on your age and which annuity you choose.



The additional money that you start with can grow and compound over time, so you may end up with more at the end.

So, what does the premium bonus equal when applied to my annuity?

		5% Premium bonus	13% Premium bonus
If you invest →	\$100,000	\$105,000	\$113,000
	\$200,000	\$210,000	\$226,000
	\$500,000	\$525,000	\$565,000
	\$1,000,000	\$1,050,000	\$1,130,000
	You get →		

Let's look at this example using the \$500,000 amount with 13% premium bonus from above.

If you had →	\$500,000	After 6% return for 9-years →	\$844,739.48
	\$565,000		\$954,555.61

That's \$109,816.13 more!

This is a hypothetical example for illustrative purposes only. Past performance is not indicative of future results.

## What's the trade off?

While there's no charge for a Premium Bonus, if you add one to your contract, you'll receive lower rates than if you hadn't. Consider the following pros and cons of whether you add a Premium bonus to your contract:

### Electing a premium bonus

- More guaranteed money up front
- Higher compounding regardless of index returns
- Lower rates (caps and pars) throughout contract term
- A Premium Bonus vests over time<sup>2</sup> and has other important factors you should consider<sup>2</sup>

### Without a premium bonus

- Highest rates (Caps and Pars)
- Greater potential for earned Interest
- This could lead to more growth than if a premium bonus had been elected, although that growth is not guaranteed

## Choose your crediting strategy

An OrionShield annuity allows you to choose from a select group of crediting strategies, or methods of determining what amount of earned interest will be credited to your contract.

Each crediting strategy tracks a specific index, such as the S&P 500®. Your FIA may not capture all the growth the index experiences. However, because returns can never fall below the annuity's guaranteed "floor", the contract will never capture any of the index's losses.

Index name	Target markets	Strategy overview	Crediting method	Target volatility	Additional Options
<b>S&amp;P 500® Index</b>	S&P 500 500 largest US publicly traded companies	Allocates based on market capitalization across all companies in the S&P 500, and holds those companies and then compares starting value to ending value.	Point to Point with Cap	NA	Also available with a higher cap and lower participation rate
<b>Barclay's Global Trail Blazer</b>	May allocate to equities and bonds from the U.S., Europe and Japan, as well as real estate	Trailblazer uses a risk-based approach to portfolio selection and return forecasting—the strategy aims to select a portfolio that maximizes expected returns for a given level of risk, using a daily volatility algorithm combined with return expectation.	Participation Rate	5%	Also available as a 3 year point-to-point option
<b>Russell 2000 Index</b>	2000 small-cap US publicly traded companies	Includes all securities within the small-cap opportunity set, within the Russell 2000, reconstituting annually.	Monthly Averaging with Cap	NA	NA
<b>Fixed account</b>	NA	The fixed account provides a stated fixed rate of return.	NA	NA	NA

# Crediting method comparison

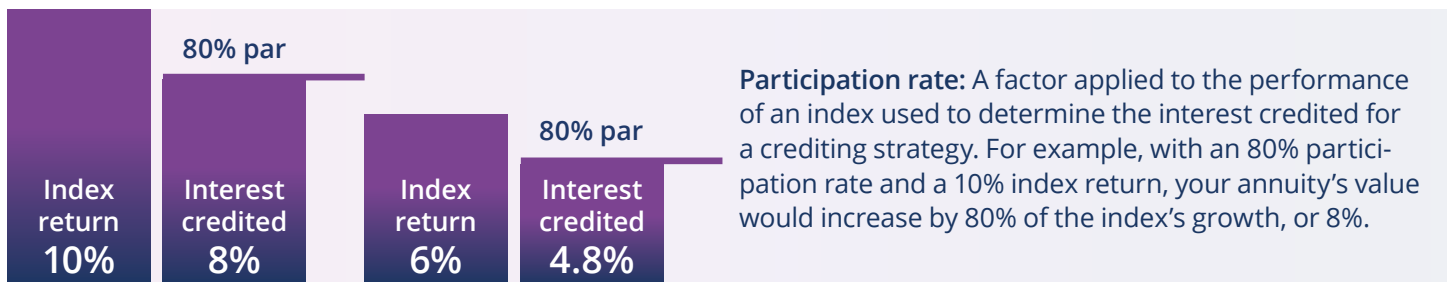
The crediting method that is paired with the index determines how much of the positive index performance is credited to your contract.

The examples below show how cap and participation rate crediting methods work when paired with the positive movement of an index.

## Cap

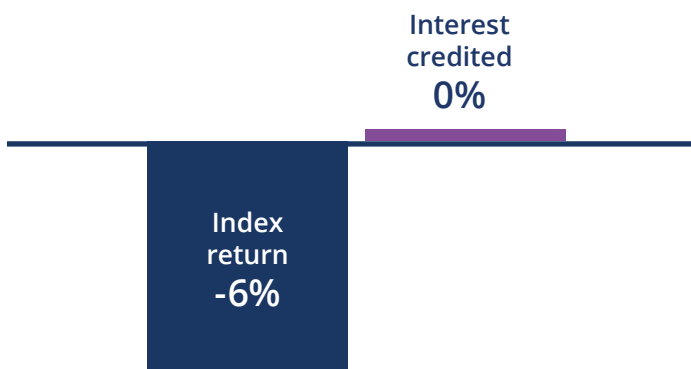


## Participation rate



## A note on target volatility

Volatility is usually thought of in negative terms, as it typically refers to the roller-coaster ride that investors experience as their investments move up and down, gaining and losing value. However, inside of an FIA, the ride can be a bit less scary. Because an FIA is guaranteed against loss, the worse case scenario for any given year is 0%. So having a higher target volatility means that a crediting strategy can participate in the upside that volatility can present, without fear of experience a loss if the volatility turns negative.



## Factors to consider for all crediting strategies

- An OrionShield annuity's value is not subject to index losses; if index returns equal 0% or are negative, the annuity's interest credited amount will equal 0%
- All index-based options are subject to a participation rate that determines the percentage of positive index growth potentially credited to the contract
- Return caps, participation rates and fixed interest rates are set at contract issue and may change at the end of each crediting period
- While designed to offer consistency and minimize risk, volatility control strategies may underperform the broader market during periods of strong market performance

# Additional features and benefits

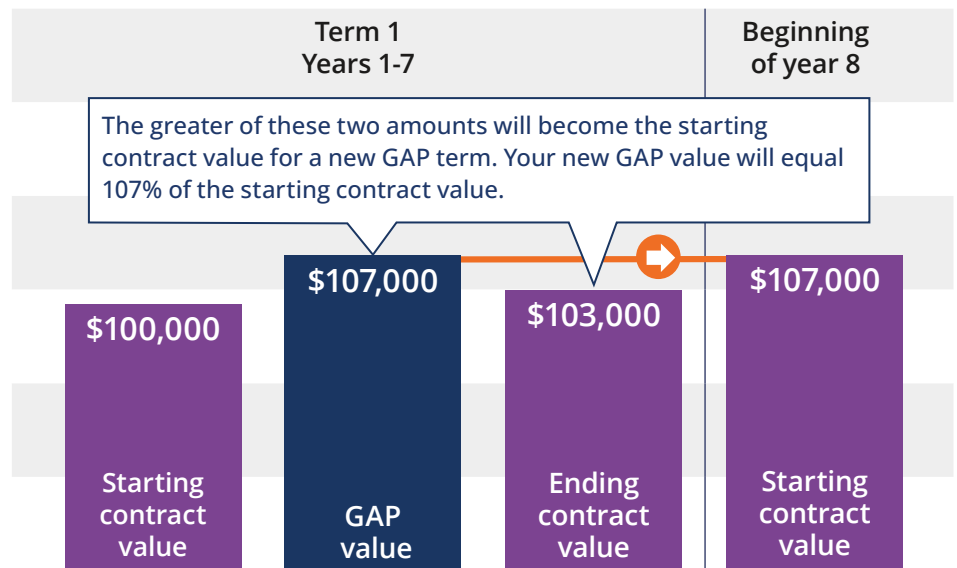
## Death benefit

If you pass away while owning this contract, there are several ways in which your contract can be passed on to your beneficiaries including possibly receiving the full account value without penalty. You should discuss what's best for you and your loved ones with a trusted financial professional. If your contract has been annuitized, that will determine the terms of the death benefit, if applicable.<sup>1</sup>

## Guaranteed Accumulation Protection

Your OrionShield annuity includes a Guaranteed Accumulation Protection (GAP) feature that ensures you'll experience a minimum percentage of credited interest after your contract's surrender period ends (please see an OrionShield Disclosure Statement or product features sheet for additional information). The hypothetical example below assumes \$100,000 in premium and a seven year surrender period. As a result, the GAP value for each term equals 107% of the starting Contract Value.

## GAP Benefit



This hypothetical example is for illustration purposes only.



### **To wrap it up**

Make your contract unique to you and your needs — work with your financial professional to build an allocation strategy that can achieve your personal retirement goals.

<sup>1</sup> Death benefit is only available during the accumulation phase of the contract and if the Annuitant dies prior to annuitization.

<sup>2</sup> If you buy a 7-year annuity, the bonus will vest over time as follows: 10%, 20%, 30%, 40%, 50%, 60%, 100%. If you buy a 9-year annuity, the bonus will vest over time as follows: 10%, 20%, 30%, 40%, 50%, 60%, 70%, 80%, 100%.

Fixed indexed annuities (“FIA”) are long-term investment vehicles designed to accumulate money on a tax-deferred basis for retirement purposes. Upon retirement, FIAs may provide an income stream or a lump sum. If you die during the accumulation or payout phase, your beneficiary may be eligible to receive any remaining Contract Value.

An FIA is not a registered security or stock market investment and does not allow direct participation in any stock or equity investments, or index. The index used is a price index that tracks market performance and does not reflect dividends paid on the underlying stocks. Indices are typically unmanaged and are not available for direct investment.

FIAs provide the potential for interest to be credited to the annuity, based in part on the performance of the specified index, without the risk of loss of premium due to market downturns or fluctuation because of a contractual floor.

There is no guarantee that electing a product with a premium bonus will perform better than electing a product without a premium bonus or that it will result in a higher contract value at the end of the contract.

**Guarantees are based upon the claims-paying ability of AuguStar Life Insurance Company, a member of the Constellation Insurance, Inc. family of companies. Guarantees do not apply to the investment performance of any chosen index.**

Product, product features and rider availability vary by state. Issuer not licensed to conduct business in NY.

Early withdrawals or surrenders may be subject to surrender charges. Withdrawals are also subject to ordinary income tax and, if taken prior to age 59½, a 10% federal tax may apply. Tax rules require that withdrawals be taken first from any unrealized gain in the contract. Federal and state tax laws applicable to this product are subject to change. You are encouraged to consult your personal tax adviser for further information.

There is no additional tax-deferral benefit for contracts purchased in an IRA or other tax-qualified retirement plans because such retirement plans already have tax-deferred status. An annuity should only be purchased in an IRA or qualified plan if the contract owner values some of the other features of the annuity and is willing to incur any additional costs associated with the annuity.

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Neither asset allocation nor diversification assures a gain or protects against a loss in declining markets.

Contract Form Series: 23-FIA-1.CA

Endorsement: 16-OPP-1, 16-OMAC-2, 18-MPPP-2, 16-MPPP-2, 16-GAP-2, 23-MVA-1.CA, 23-FPBR-1.CA

Fixed indexed annuity issuer:

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