Unlocking the retirement you deserve

Income you can count on, no matter the market

Ceres Life Graybar IncomePlus

Fixed Indexed Annuity

with a Guaranteed Lifetime Withdrawal Benefit (GLWB)

ceres life
INSURANCE COMPANY

Confidence and guarantees.

Just like preparing for a long journey, planning your retirement requires the right tools, guidance, and a strong foundation.

The **Ceres Life Graybar IncomePlus Fixed Indexed Annuity ("Graybar IncomePlus FIA") with Guaranteed Lifetime Withdrawal Benefit (GLWB)** is designed to help you move forward with confidence—protecting what you've saved and ensuring it helps you maintain your lifestyle in retirement.

With built-in protection from stock market downturns, index-linked growth potential, and options for guaranteed income you can't outlive, the Graybar IncomePlus FIA with GLWB helps you stay on track toward your goals, even when markets are uncertain or life takes an unexpected turn.

Income for life. Freedom elevated.

The **Graybar IncomePlus Fixed Indexed Annuity with GLWB** combines the security of lifetime income and principal protection from stock market risk with the potential for market-linked indexed growth. By choosing to allocate a portion of your savings to the Graybar IncomePlus FIA, you're taking a balanced approach to building and preserving the income you'll rely on in retirement.

With the Graybar IncomePlus FIA, you can earn interest on your annuity by directing your money into different options: **a fixed interest account, index-linked strategies**, or a blend of both.

No matter which options you choose, the Graybar IncomePlus FIA will **never credit negative interest due to stock market performance.**

Notable Features

✓	**Guaranteed Lifetime Income**	✓	**Choice of crediting options to meet individual planning needs**
✓	**8% Premium Bonus Credit applied** [1]	✓	**Benefit Base Bonus**
✓	**Tax-deferred growth** [2]	✓	**Health-activated income growth accelerator** [3]
✓	**Protection from downside risk**	✓	**10% free annual withdrawals** [4]

[1] Refer to the Bonus Recapture schedule in the Graybar IncomePlus FIA At-a-Glance in the Disclosures section of this brochure.

[2] Purchasing an annuity within an IRA or other tax-qualified retirement account offers no additional tax benefit since those accounts are already tax-deferred.

[3] Increases GLWB payment for a specified period of time if 2 of 6 Activities of Daily Living (ADLs) are not met. See GLWB rider for details.

[4] After the first contract anniversary and during the Surrender Charge Period, you may withdraw up to 10% of your Accumulation Value as of the prior anniversary, free of Surrender Charge, Bonus Recapture, and Market Value Adjustments. Withdrawals are subject to ordinary income tax and, if made before age 59 ½, a 10% IRS tax penalty.

Understanding Your Guaranteed Income Benefit.

You may own a Graybar IncomePlus FIA and depend upon its income stream for many years to come, including for a lifetime. Let's look at how your guaranteed income benefit works.

The Guaranteed Lifetime Withdrawal Benefit Rider (GLWB) included with your contract, for an additional fee, provides secure, guaranteed income for life, no matter what, even if your base contract's Accumulation Value is reduced to zero. The annual Rider fee is a percentage of the Benefit Base, as stated in your Rider Schedule, and is deducted from the Accumulation Value of your contract.

1. GLWB Benefits

- You can activate your Guaranteed Income Amount (GIA) any time within the limits included in your GLWB rider schedule.
- When you decide to activate your income stream, your percentage payout is determined by a combination of your Attained Age and Issue Age and your GLWB Benefit Base will not grow further.

2. Benefit Base

- The GLWB establishes a Benefit Base that is used to calculate your GIA.
- The Benefit Base is credited with a bonus at the time your contract is issued.
- The Benefit Base is not an amount that can be withdrawn or converted to cash. It is used exclusively to determine your guaranteed lifetime income withdrawals.

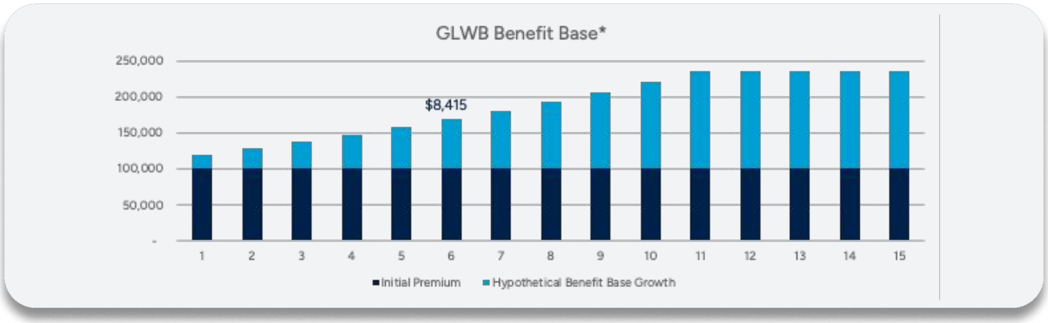
3. Roll-up Rate

- The Benefit Base grows at a designated Roll-up Rate per year, for a set number of years, until the GLWB is activated.

Example: If the contract premium is $100,000 at issue, and the Benefit Base Bonus is 20%, then the Benefit Base at issue is $120,000:

Initial Benefit Base = Initial Premium * (1+Benefit Base Bonus) = 100,000* (1+20%)= 120,000
The chart below shows a purely hypothetical example of Benefit Base growth for the $100,000 with a 20% Benefit Base Bonus and a 7% Roll-Up Rate over 10 years.

For this example, if the contract owner chose to elect income in year six, with a 5% payout rate, then the annual GIA is $168,306 x 5% = $8,415.



Customizing Your Pathway to Growth.

Two ways to help build Accumulation Value.

You may choose to allocate between the Indexed and Fixed interest accounts based on your individual needs. You may reallocate your money at the end of each term.

1. **Earn interest based on your choice of indices:**
   - S&P 500® Index
   - S&P 500® Dynamic Intraday TCA Index
   - S&P® MARC 5% Index
2. **Reliable accumulation through fixed interest crediting option:**
   - The Fixed Account earns interest based on a rate declared by the company each contract year.

Name of Index	Description of Index
S&P 500® Index	The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization.
S&P 500® Dynamic Intraday TCA Index	The S&P 500® Dynamic Intraday TCA Index is designed to provide exposure to the S&P 500® by using an intraday risk control mechanism with a target volatility of 15%. The index measures volatility and price momentum signals during 13 observation windows every day, allowing it to adapt to changing market conditions more quickly compared to traditional risk control indices.
S&P® MARC 5% Index	S&P® MARC 5% (Multi-Asset Risk Control) Index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent three asset classes: equities, commodities, and fixed income.

How is your Interest Credited?

An index account earns interest based partly on the performance of an equity market index. Interest earned varies depending on the index performance and the crediting method that you select. There are limitations on how much interest will be credited each year in the form of a "cap" or a "participation" rate. The interest credit will be positive if the applicable index increases for the year and zero in the event the index decreases for the year. See page 7 for hypothetical examples.

The Fixed Account offers a declared annual rate that is compounded and credited daily. We reserve the right to change the Fixed Account, Cap, and Participation Rates after each term, but they will not be lower than the guaranteed minimum rates. Consult with your Financial Professional for current rate information.

No transfers between the Fixed Account and Index Accounts are permitted before the end of the respective term. To receive the full indexed interest, no withdrawals or annuitization can be taken prior to the end of the Index Term.

Selecting Your Interest Crediting Options.

Once you have considered the fixed and indexed interest options, you can further customize by selecting a crediting strategy that aligns with your goals.

Cap Rate Strategy

Credits the positive return of the Index, subject to the Cap declared annually by Ceres Life, which is never less than the Guaranteed Minimum Cap Rate. S&P 500® Index available.

Participation Rate Strategy

Credits the positive return of the Index, multiplied by the Participation Rate declared annually by Ceres Life, which is never less than the Guaranteed Minimum Participation Rate. S&P 500®, S&P 500® Dynamic Intraday TCA, and S&P® MARC 5% Indices available.

Fixed Strategy

1-year fixed interest rate declared at the beginning of each year and guaranteed for that year. It will never be less than the Guaranteed Minimum Interest Rate (GMIR).

Equity Market Indices	Index Term (Duration)	Cap Rate	Participation Rate
S&P 500® U.S. Stock index composed of 500 leading stocks	Annual Point-to-Point	✓	✓
S&P 500® Dynamic Intraday TCA Index Adaptive, risk-managed for stability	Annual Point-to-Point		✓
S&P® MARC 5% Index Balanced index, 5% volatility control	Annual Point-to-Point		✓
1-Year Fixed Account	Provides the stability of a declared interest rate that is subject to change each year and guaranteed for that year. That interest rate will never be less than the Guaranteed Minimum Interest Rate (GMIR) listed in your contract.		

Examples of Cap and Participation Rates.

Your assets may grow, depending on the indexed interest account you choose: Cap Rate or Participation Rate.

Interest is credited based on applicable index performance over each 1-year period, known as the Annual Reset Point-to-Point method. Interest is determined by measuring the percentage change in the index from the time you purchase your annuity to the first contract anniversary, subject to the applicable cap rate or participation rate. The ending index value for each year becomes the beginning index value for the following year's measurement.

Sample Index Performance	Participation Rate	Cap Rate	Interest Credited
10.00%	100%	8.00%	8.00%
5.00%		8.00%	5.00%
-10.00%		8.00%	0.00%

The Participation Rate strategy is available on the S&P 500®, S&P 500® Dynamic Intraday TCA, and S&P® MARC 5% indices. There are a range of Participation Rates. Check with your Financial Professional for current rate information. Here is an example of the index credited return using a 75% participation rate.

Sample Index Performance	Participation Rate	Cap or "Upper Limit"	Interest Credited
10.00%	75%	No Cap	7.50%
5.00%	75%		3.75%
-10.00%	75%		0.00%

Note: The rates above do not represent the rates within your contract, and are only used for illustrative purposes. The Cap and Participation Rates are set on each contract anniversary and guaranteed not to change until the end of the Index Term. Please consult with your financial professional for the current rates for each index interest account.

Getting Started is Easy.

The Graybar IncomePlus FIA is designed with simplicity in mind. If you determine, with the help and guidance of your Financial Professional, that this is a solution that would help you achieve your retirement goals, let's look at next steps.

1 **Determine the purchase amount of your annuity.**

Decide what portion of your retirement savings you'd like to put towards your annuity. Upon contract approval, you will receive a premium bonus.*

2 **Choose your allocation among accounts.**

Select from a fixed interest account option or indexed account option, or a combination of both, to maximize opportunity for growth.

3 **Select your crediting strategies for indexed accounts.**

You have a choice of a Cap Rate strategy using the S&P 500® Index, and a Participation Rate strategy for all three indices: S&P 500®, S&P 500® Dynamic Intraday TCA and the S&P® MARC 5%.

4 **When you're ready, notify us that you'd like to activate your income payments.**

Your Guaranteed Lifetime Withdrawal Benefit allows you to draw a guaranteed lifetime income stream at a time of your choosing without a settlement or annuitization of your FIA contract. This means you retain access to your Accumulation Value.

You also have annuity payout options if you elect to settle your contract by annuitizing it: this means you lose access to the Accumulation Value.

Start your journey today with the Ceres Life Graybar IncomePlus FIA and take a meaningful step toward a more secure, predictable retirement income.

* Annuities that offer a premium bonus may have lower fixed interest rates, cap rates and participation rates than annuities that don't offer a premium bonus feature.

Key Terms

FEATURES	GRAYBAR INCOMEPLUS FIXED INDEXED ANNUITY
Annuity Payments	A series of periodic income payments as determined by the Settlement Option elected.
Benefit Base	Hypothetical value used exclusively to calculate your guaranteed lifetime withdrawal benefits under the GLWB rider. It is not a value that can be converted to cash or surrendered.
Cap Rate	The maximum interest rate earned on an Indexed Account, even if the linked market index grows more.
Cash Surrender Value	The contract's Accumulation Value, reduced by Premium Bonus Recapture and Surrender Charges, then adjusted for any Market Value Adjustment (MVA).
Contract Date	The date from which Contract Anniversaries, Contract Years and Contract months are determined.
Crediting Period	For the Indexed Interest Option, the period, at the end of which the performance of an Index is measured in order to determine the Interest Earnings that may be credited to the account.
Free Withdrawals	Referred to in your contract as “Free Partial Surrenders.” Amount available for withdrawal from your contract that is not subject to bonus recapture, surrender charges, or market value adjustment.
Guaranteed Lifetime Withdrawal Benefit (GLWB)	The Guaranteed Lifetime Withdrawal Benefit Rider (GLWB) included with your contract, for an additional fee, provides secure, guaranteed income for life, no matter what, even if your base contract’s Accumulation Value is reduced to zero. The annual Rider Fee is a percentage of the Benefit Base, as stated in your Rider Schedule, and is deducted from the Accumulation Value of your contract. The Initial GLWB Rider Fee is 1.10%. This annual fee is subject to change after 10 years but will never exceed the Guaranteed Maximum Rider Fee of 2.50%.
Issue Age	18 - 80 Years Old
Participation Rate	Percentage of an underlying market index’s gain that is used to calculate the interest credited to an indexed account.
Premium	The amount of your annuity purchase that becomes your initial Accumulation Value. **$25,000 Minimum - $2,000,000 Maximum***
Surrender Charge	A charge subtracted from the Accumulation Value if you surrender your contract or take a withdrawal in excess of the free withdrawal amount during the surrender charge period.

*Premium amounts in excess of $1M may be subject to prior Ceres Life approval.

Important Information

Important things to know about owning the Graybar IncomePlus FIA:

Surrender Charge Schedule

Annuities are intended to be used as long-term retirement accumulation and income solutions. A Surrender Charge applies to full surrenders and to withdrawals that exceed the Free Partial Surrender Amount during the first 10 years of the annuity contract. A Surrender Charge applies only to amounts in excess of the free withdrawal amount and decreases over time.

Contract Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Surrender Charge	10.0%	9.0%	8.0%	7.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%

Market Value Adjustment

Think of an MVA as a “fairness clause” to protect you and the insurance company that is related to interest rates. It’s only applicable if you withdraw more than your penalty-free amount (10% per year) during the annuity’s early surrender period. An MVA is an adjustment applied to withdrawals or surrenders made during the Surrender Charge period that reflects changes in interest rates. It can increase or decrease the amount received, depending on whether interest rates have fallen or risen since the contract was issued.

Guaranteed Lifetime Withdrawal Benefit

There is an annual fee of 1.10% of the Benefit Base deducted from your contract’s Accumulation Value for the Guaranteed Lifetime Withdrawal Benefit (GLWB).

Bonus Recapture Schedule

The Bonus Recapture Schedule below illustrates the portion of the Premium Bonus and any attributable interest that may be taken back (recaptured) if the contract is surrendered or certain withdrawals are taken during the early years of the contract. The recapture amount declines over time and applies only during the specific recapture period. It is designed to ensure the bonus is intended for long-term contract value and income purposes, not short-term gains.

Contract Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Bonus Recapture	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0.0% Vested

The Ceres Life Graybar IncomePlus Fixed Indexed Annuity is issued by Ceres Life Insurance Company, home office Shelton, CT. Its is a single premium deferred annuity.

This brochure provides only an overview of the key features and limitations of the Ceres Life Ceres Life Graybar IncomePlus Fixed Indexed Annuity. Please refer to the Certificate of Disclosure or Product Summary, as applicable, and the annuity contract for complete details.

Payment obligations and guarantees are subject to the financial strength and claims-paying ability of Ceres Life Insurance Company (16755), Shelton, CT.

Annuities contain terms, features, conditions, limitations and availability that may vary by state. Annuities are intended to be used as long-term retirement accumulation and income solutions. Surrenders during the surrender charge period of the contract can result in loss of principal.

In order to determine if an annuity is right for you, consider your financial situation, goals and objectives. Obtain as much information as possible on the alternatives available to you and consult an insurance or financial professional to assist you in that process.

Withdrawals may be taxable and subject to a 10% tax penalty if made prior to age 59½.

Ceres Life Graybar IncomePlus Fixed Indexed Annuity is issued by Ceres Life Insurance Company, 2 Corporate Drive, Suite 1060, Shelton, CT 06484. Ceres Life Graybar IncomePlus Fixed Indexed Annuity is available with Contract ICC25-CLI-FIA, ICC25-CLI-FIA 10, ICC25-CLI-CAP, ICC25-CLI-PAR, ICC25-CLI-FIA-MVA,ICC25-CLI-PB, ICC25-CLI-GLWB, ICC25-CLI-GLWB (ADL), ICC25-CLI FIA-PS, ICC25-CLI FIA-IWR, ICC25-CLI-TI, ICC25-CLI-NH.

Product and optional features are subject to state availability. Read the Contract for complete details.

Ceres Life Insurance Company is currently not licensed to conduct business in the states of CA, ID, ME, MN and NY.

In addition to the states listed in which Ceres Life is not licensed to conduct business, the Ceres Life Graybar IncomePlus Fixed Indexed Annuity is not available in MI and NC.

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