

BANKERS 3

MULTI-YEAR GUARANTEED ANNUITY

CLIC Bankers 3-0704

DESCRIPTION

Bankers 3 is a Single Premium Deferred Annuity (Policy Form: CLIC Bankers 3-0704-*) designed to accumulate money for retirement. It is suitable for use as an IRA or other qualified account, as well as an attractive alternative to CDs and other taxable vehicles. (Not available as 403(b) or SIMPLE IRA.) You can start your **Bankers 3** annuity with a **minimum premium of \$10,000**.

*May vary in some states.

HOW INTEREST IS CREDITED

Interest is credited at the initial interest rate guaranteed for the first three contract years. At the end of the third contract year and each contract year thereafter, a new rate will be declared for the next contract year. Beginning on the first day of the fourth contract year, your annuity will earn a portfolio interest rate, which may go up or down, but can never earn less than the contract's minimum guaranteed rate at the time of your purchase. Your interest is credited and compounded daily to yield our declared annual rate. There are no front-end sales charges or annual administrative fees. 100% of your money works for you!

MINIMUM GUARANTEED RATES	
_____ % Years 1-3	Rate determined annually Years 4+
<i>Until the policy is issued, rates are subject to change without notice.</i>	

POLICY VALUES

Your Accumulated Value is 100% of all premiums and earned interest. The Cash Surrender Value is the Accumulated Value less any cash withdrawals and applicable surrender charges and Market Value Adjustment (MVA). Surrender charges and MVA are waived in the event of the Annuitant/Owner's death. Prior cash withdrawals are deducted from the Accumulated Value, Cash Surrender Value and Death Benefit. **Bankers 3** contains no permanent withdrawal charge features.

LIQUIDITY

You may have access to your annuity at any time permitted by law. Your interest earnings are available when you need them. Without surrender charges or MVA, you may withdraw 100% of your **accumulated interest** two times per policy year or receive monthly interest checks. The minimum monthly interest check is \$100. Alternatively, **Required Minimum Distributions (RMDs)** from qualified plans are permitted after the first policy year without surrender charge or MVA. Withdrawals in excess of these penalty-free amounts are subject to a MVA and the following surrender charges:

IMPORTANT: SURRENDER CHARGES				
Policy Year	1	2	3	4+
Surrender Charge	8.0%	7.0%	6.0%	0.0%

Penalty-free withdrawals do not apply to full surrenders. A 10% IRS penalty may apply on amounts withdrawn before the owner reaches age 59 ½.

Please see base rider form ICC22-CLIC-END-RMD for complete details and other limitations. May vary in some states.

MARKET VALUE ADJUSTMENT (MVA)

The Market Value Adjustment is an amount by which we adjust the Accumulated Value. An MVA will apply to a full surrender or to a partial withdrawal subject to a surrender charge made before the third policy anniversary. The MVA may increase or decrease your Accumulated Value, depending on whether interest rates** have fallen or risen from the time of purchase. If interest rates have declined, your Accumulated Value could be higher. If interest rates have increased, your Accumulated Value could be lower. The MVA is not assessed after the third policy anniversary or upon the death of the Annuitant/Owner.

** The Treasury Constant Maturity Series, published by the Federal Reserve, is used to measure changes in interest rates.

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PAYOUT OPTIONS

There is a wide range of annuity settlement options from which you may choose, including: life only, life with 10 years certain, and fixed period payments. A customized payout option may be tailored to meet your specific needs.

If you elect to annuitize non-qualified money, generally only a portion of each payment is taxable because a part of each payment is a return of your premium.

BANKERS 3 ADVANTAGES

Tax Deferred - Your annuity grows much faster than alternative vehicles because:

- You earn interest on your principal.
- You earn interest on your interest.
- You earn interest on the money you would otherwise pay in taxes.
- You don't pay tax on interest until you take it out.

Your money is never subject to stock market risk. You pay no front-end sales charges or annual maintenance fees. 100% of your money is always earning interest for you (state premium taxes may be deducted, if applicable).

HEALTH WAIVER BENEFITS

The following benefits are added to the contract and are subject to all applicable terms of the contract:

- **Nursing Home Benefit**
- **Disability Benefit**
- **Terminal Illness Benefit**
- **Home Health Care Benefit**

You may make a one-time penalty-free withdrawal of up to 10% (year one) or up to 50% (year two or later) of your Accumulated Value if you are diagnosed with a covered impairment or treatment.

Please see base rider form ICC20-CLIC-END-HW for complete details and other limitations. May vary in some states.

OTHER INFORMATION

What should I know about the Insurance Company?

Capitol Life Insurance Company offers a wide variety of retirement and financial security products, including life insurance and annuities. Our AM Best financial strength rating is: A- (Excellent).

Capitol Life Insurance Company
Annuity Service Center
PO Box 224, Brownwood, TX 77804-0224
Overnight: 5750 County Road 225, Brownwood, TX 76801
Telephone: 800-745-4927 • Fax: 844-351-6806
Email: AnnuityNB@lbig.com • Website: lbig.com

X

Owner's Signature

Owner's Name (please print)

Agent's Signature

Agent's Name (please print)

X

Joint Owner's Signature (if any)

Joint Owner's Name (if any, please print)

Date

Insurance products issued by Capitol Life Insurance Company:

