

BANKERS ELITE MULTI-YEAR GUARANTEED ANNUITY

BankersElite-0112-CLIC

DESCRIPTION

Bankers Elite is a Single Premium Deferred Annuity (Policy Form: BankersElite-0112-CLIC*) designed to accumulate money for retirement. It is suitable for use as an IRA or as an attractive alternative to CDs and other taxable vehicles. (Not available as 403(b) or SIMPLE IRA.) You can start your **Bankers Elite** annuity with a **minimum premium of \$10,000**.

*May differ in some states.

HOW INTEREST IS CREDITED

Interest is credited at an initial interest rate guaranteed for the Initial Guarantee Period you select. At the end of the Initial Guarantee Period and each contract year thereafter, a new rate will be declared for the following contract year.

Each year after the Initial Guarantee Period you select, the minimum guaranteed interest rate can vary between 1% and 3% from year to year. The minimum guaranteed interest rate is calculated each contract year after the Initial Guarantee Period by using the average of the five-year Constant Treasury Rate for each business day starting with October 15th of the preceding calendar year and ending with December 15th of the preceding calendar year, less one hundred twenty-five basis points, then rounded to the nearest 120th of 1%. This rate will not exceed 3% nor fall below 1%. Your interest is credited and compounded daily to yield our declared annual rate.

POLICY VALUES

Your Accumulated Value is 100% of the premium paid and earned interest, less any partial withdrawals. The Cash Surrender Value is the Accumulated Value less any applicable surrender charges and Market Value Adjustment (MVA). The death benefit is the Cash Surrender Value, unless the death benefit is paid under a Payout Option over a period of 5 years or longer or over the beneficiary's life expectancy. **Bankers Elite** contains no permanent surrender charges.

LIQUIDITY

After the contract has been in force for thirty (30) days, you may withdraw a portion of your policy value by making a partial surrender. **All partial surrenders (except required minimum distributions from qualified retirement accounts) will be reduced by any applicable surrender charges and MVA.** The amount of a partial surrender must be at least one hundred dollars (\$100). The remaining Accumulated Value after any partial surrender must be at least one thousand dollars (\$1,000). A 10% IRS penalty may apply to all amounts withdrawn before the owner reaches age 59½.

Please see base rider form ICC22-CLIC-END-RMD for complete details and other limitations.

IMPORTANT: SURRENDER CHARGES										
Policy Year	1	2	3	4	5	6	7	8	9	10+
Elite 3	7.9%	7.0%	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Elite 5	7.9%	7.0%	6.2%	5.3%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Elite 7	7.9%	7.0%	6.2%	5.3%	4.4%	3.5%	2.7%	0.0%	0.0%	0.0%
Elite 9	7.9%	7.0%	6.2%	5.3%	4.4%	3.5%	2.7%	1.8%	0.9%	0.0%

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MARKET VALUE ADJUSTMENT (MVA)

The Market Value Adjustment is an amount by which we adjust the Accumulation Value. An MVA will apply to a full surrender or to a partial withdrawal during the Initial Guarantee Period. The MVA may increase or decrease your Accumulation 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 Initial Guarantee Period. Assets subject to MVA are not held in a separate account.

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

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.

RENEWAL FEATURE

At the end of the Initial Guarantee Period you select, you may renew your **Bankers Elite** annuity for another Guarantee Period for the same length of time you selected when you initially purchased the contract. After the end of the Initial Guarantee Period, and any subsequent renewal Guarantee Periods, you may continue to renew your annuity until the maturity date of the contract.

Renewal interest rates for subsequent Guarantee Periods will be based on current rates at the time of renewal and may differ from the Initial Guaranteed Interest Rate. After the end of a Guarantee Period, prior to the Maturity Date of your annuity, you may also:

- Apply the Accumulated Value to a Payout Option;
- Surrender the contract with no Surrender Charge or MVA; or
- Exchange the contract for a new annuity contract on any annuity plan that we offer at that time.

If you do nothing, the contract will continue otherwise unaffected until you provide us with written notice that you wish to exercise one the options above.

Please see base rider form ICC22-CLIC-END-RENEW for complete details and other limitations.

BANKERS ELITE 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.

No Recurring Surrender Charges - After your Initial Guarantee Period, your account value is available to you at all times free of any Surrender Charges or Market Value Adjustments. **Bankers Elite** contains no permanent or renewing surrender charges. You decide on the best time to withdraw your money.

Other Important Features - 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).

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, Texas 76804-0224

Overnight: 5750 County Road 225, Brownwood, TX 76801

Telephone: 800-745-4927 • Fax: 844-351-6806

Email: AnnuityNB@lbig.com • Website: lbig.com

Bankers Elite

PLEASE SELECT AND SIGN BELOW:

I am applying for a **Bankers Elite** annuity with the **Initial Guarantee Period** indicated below:

Elite 3 at _____ % for 3 yrs ♦

Elite 5 at _____ % for 5 yrs ♦

Elite 7 at _____ % for 7 yrs ♦

Elite 9 at _____ % for 9 yrs ♦

♦ The **Minimum Guaranteed Rate** is calculated each contract year after the Initial Guarantee Period based on a formula using the five-year Constant Treasury Rate. The rate may not be exceed 3% or fall below 1%. The rate is determined annually using this methodology.

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:



1605 LBJ Freeway, Suite 700, Dallas, TX 75234