

Preserve Multi-Year Guaranteed Annuity (MYGA) Product Summary

The Preserve Multi-Year-Guaranteed Annuity ("MYGA") is a single-premium, deferred Annuity Contract with multiple Guarantee Periods that accumulate interest through a Guaranteed Interest Rate that is set for the entire Guarantee Period. If applicable in your state (see State Variations Section), the annuity includes a Market Value Adjustment ("MVA") which applies at any time other than a 30-day period prior to the end of each Guarantee Period. Payments and values payable under the Contract may be subject to the MVA. Any MVA may result in upward or downward adjustments in amounts payable. This Contract is non-participating, which means that it does not share in the profits or surplus of Clear Spring Life and Annuity Company ("Clear Spring Life" or "the Company").

There is a limited liquidity option included in this Contract which allows a single penalty-free withdrawal each year beginning in Contract year two (2). The maximum Free Withdrawal Amount will be 10% of your Account Value on the previous Contract Anniversary. In case of confinement in nursing home, or terminal illness, Surrender Charges may be waived under certain criteria. (See State Variations Section.)

Annuities purchased with Qualified Funds may be subject to Required Minimum Distribution ("RMD") rules. Annuities offer no additional tax advantages when purchased inside an IRA or other IRS Qualified tax-deferred account.

At the end of each Guarantee Period, your contract will be renewed for a new Guaranteed Period unless you direct otherwise. The interest rate credited during the new period will be based on competitive, current interest rates at that time. New Surrender Charges will apply along with any applicable MVA. This renewal feature is not available in **Delaware**. (See State Variations Section.)

SURRENDER CHARGES: (All periods shown below may not be offered at all times.)

GUARANTEE PERIOD	SURRENDER CHARGE BY CONTRACT YEAR									
	1	2	3	4	5	6	7	8	9	10
3 Year	7%	6%	5%							
4 Year	7%	6%	5%	4%						
5 Year	7%	6%	5%	4%	3%					
6 Year	7%	6%	5%	4%	3%	2%				
7 Year	7%	6%	5%	4%	3%	2%	1%			
8 Year	7%	6%	5%	4%	3%	2%	1%	1%		
9 Year	7%	6%	5%	4%	3%	2%	1%	1%	1%	
10 Year	7%	6%	5%	4%	3%	2%	1%	1%	1%	.75%

MARKET VALUE ADJUSTMENT: Any amounts that are assessed a Surrender Charge will also be subject to the MVA, which may increase or decrease the Account Value. MVAs generally increase the Contract Withdrawal Value when interest rates fall, and decrease the Contract Withdrawal Value when interest rates rise. The MVA is not applied a) at the end of a Guarantee Period; b) to Free Withdrawals; c) to the Death Benefit for Death of the Owner; or d) to any Settlement Option after the 5th Contract year with the payments being made over at least 5 years. The MVA is not applicable in Delaware.

DEATH BENEFIT: If an Owner dies prior to annuitization, the named Beneficiary (ies) will be paid a Death Benefit that is equal to the Account Value. When we receive proof of death, and until distributed, the Death Benefit will receive interest at a rate required by the state in which the Beneficiary resides between the time Clear Spring Life receives proof of death and the Death Benefit is distributed. Alternatively, if the Contract is continued by a surviving spouse, the Account Value will continue according to the terms of the Contract.

ANNUITIZATION OPTIONS: Your Contract contains several annuitization options. Surrender Charges and any applicable MVA may be applied when calculating your payout. You may choose whether the payouts are based on the life or lives of the Annuitant or Joint Annuitants, or for a Period Certain. (see State Variations Section.)

CONTRACT OPTIONS:

Contract Period Elected: 3 year_4 year_5 year_6 year_7 year_8 year_9 year_10 year

Note: Distributions from Annuity Contracts (both Qualified and Non-Qualified) by Contract holders whose age is under 59 ½ may be subject to an IRS Penalty. Please consult with your financial advisor.

STATE VARIATIONS:

The MVA is applicable in all states except **Delaware**.

Renewal Periods are not available in **Delaware**. In those states, after the Initial Guarantee Period, your Account Value will continue to earn an annual rate of interest and is not subject to any further Surrender Charges.

The Nursing Home Care Rider is not available in **Massachusetts**. In lieu of the Terminal Illness Rider in **Texas** the Contract contains a Waiver of Surrender Charge Rider.

The minimum annuitization period in **Florida** is ten years.

Clear Spring Life and Annuity Company does business as Clear Spring Life and Annuity Insurance Company in **California**.

HOW THE AGENT IS COMPENSATED: The Company pays commissions and other sales expenses from its general assets and revenues, including amounts it earns from fees and charges under the Contracts. The Company sets the price of the Annuity Contract, and the price reflects the compensation it pays for the sale of the Annuity Contract. The price also covers the cost of Contract guarantees, other costs such as the design, manufacture and service of the Contract, as well as the investment management needed to support Contract values.

Agents earn a commission for each Annuity Contract they sell. The commission is generally a percentage of the premium you pay. The percentage may be higher for agents that sell a larger number of Annuity Contracts. The actual percentage and amount of commission paid will vary based on the specific circumstances of your purchase. Your Account Value will not be reduced by any commission paid to the agent.

Sales Material Confirmation (To be completed by Agent)

Did you use any of Clear Spring Life's company-approved marketing materials or sales proposals for the sale of this Annuity Contract? Yes No

- If "yes" then complete the **Marketing Materials** section below.
- If "no" please provide a copy of any marketing materials, presentations, or sales proposals used in the sale of this Annuity Contract with the application.
- If you did not use ANY marketing materials, presentations or sales proposals in the sale of this Annuity Contract, please check **NONE** here:

Marketing Materials. Check all that apply and verify the Approval Code. Note: *The Approval Code can be found in the footer of the marketing piece which is usually located on the left-hand side on the last page.*

Preserve MYGA Product Brochure. Approval Code: BROC-MYGA-052210

Preserve MYGA Product Guide. Approval Code: PMYGA052213

Preserve MYGA Illustration. Approval Code: PMYGAILL082203

Other. Describe the material and include the Clear Spring Life issued Approval Code:

APPLICANT STATEMENT: By signing below, I acknowledge that I have read, or have been read, this document and I understand that I am applying for a single-premium, deferred annuity. I also acknowledge that this annuity meets my financial objectives. I have received a copy of this document, as well as any advertisement that was used in connection with the sale of this annuity. I understand that other than the Minimum Guaranteed Contract Values, there are no guarantees, promises or warranties.

Signature of Owner/Applicant Date

Name of Owner/Applicant (Please Print)

Signature of Joint Owner/Applicant Date

Name of Joint Owner/Applicant (Please Print)

AGENT STATEMENT: By signing below, I acknowledge that I have reviewed this document with the applicant. I certify that a copy of this document, as well as any advertisement used in connection with the sale of this annuity, has been provided to the applicant. I have not made statements that differ in any significant manner from this material. I have not made any promises or guarantees about the future value of any non-guaranteed elements.

Signature of Agent Date

Agent Name & Number (Please Print)

IMPORTANT INFORMATION

This material is for informational or educational purposes only, and is not a recommendation to buy, sell, hold or rollover any asset. It does not take into account the specific financial circumstances, investment objectives, risk tolerance, or needs of any specific person. You should work with your agent to discuss your specific situation. In providing this information, Clear Spring Life and Annuity (d/b/a Clear Spring Life and Annuity Insurance Company in California) ("Clear Spring Life") is not acting as your fiduciary as defined by the Department of Labor.

Clear Spring Life, whose office is located at 10555 Group 1001 Way, Zionsville, Indiana, issues the Preserve Multi-Year Guaranteed Annuity on form number GLA-MYGA-01 or a variation of such and GLA-MYGA-ID-01 in Idaho. The Preserve Multi-Year Guaranteed Annuity and/or certain features may not be available in all states. Clear Spring Life is not licensed in New York. Annuity contracts contain limitations. Please consult the contract for more details regarding these limitations such as, if applicable, varying surrender periods, surrender charges associated with early withdrawals and market value adjustments. Annuity contracts involve investment risk including possible loss of value. This material is provided for clarification of benefits which may be included in the contract when it is issued. It is for informational purposes only. In the event of any ambiguity or conflict of terms between this material and the annuity contract, the terms of the annuity contract shall be controlling. Guarantees are based on the claims-paying ability of Clear Spring Life.

Neither Clear Spring Life nor its representatives provide legal or tax advice. For legal and tax advice concerning your specific situation, please consult an attorney or tax professional.

This is a solicitation for insurance.

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