AuguStar Life

A universe of possibilities®

PROTECTION INDEXED UNIVERSAL LIFE INSURANCE

Prepare. Protect. Provide.

FOR USE WITH THE GENERAL PUBLIC

Prepare for the future.
Protect your financial well-being.
Provide for your loved ones.

Lock in your legacy

Life can be fragile, but your legacy doesn't have to be. Life insurance is a unique tool that can help shepherd your financial plans well into the future—including beyond your lifetime—to protect the ones you love. That means delivering on your financial goals and aspirations even when you're not here to see them to fruition.

Why life insurance?

With life insurance, you pay premiums and when you die, your beneficiaries receive a death benefit. Death benefit protection is the most fundamental purpose of life insurance. But permanent life insurance can also give you much more than just a death benefit. It can also build cash value[1] that may help you:

- Supplement your retirement income
- Pay for your children's education
- Create a nest egg for emergencies and life needs

[1] The purchase of an Indexed Universal Life Insurance policy is a long-term commitment. Cash value builds over time, provided sufficient premiums over the cost of the policy are paid. During the first 20 years, a declining surrender charge applies to the policy, which operates to limit access to available cash value in the policy. You may request a product illustration, which will provide a projection of both guaranteed and non-guaranteed cash values based upon your particular premium payment schedule.

If tax-free loans are taken and the policy lapses, a taxable event may occur. Withdrawals (partial surrenders) and loans from life insurance policies classified as modified endowment contracts may be subject toss tax at the time the withdrawal or loan is taken and, if taken prior to age 59½, an additional 10% federal tax may apply. Withdrawals and loans reduce the death benefit and cash surrender value.

Prepare for the future

If you've only just now jotted down your financial goals for the future, you're already one step ahead—only 1 in 3 Americans say they have a written financial plan, according to a consumer survey[1]. Looking ahead at the arc of your finances over your career, and your lifetime, is a critical first step toward locking in your legacy.

Plus, doing so may help you move forward with confidence knowing you have a roadmap. The same survey that found two-thirds of Americans do not have a written financial plan, also found that among those who do, 65% feel financially stable (compared to 40% for those without one) and 54% feel "very confident" that they will accomplish their goals. A mere 18% of people without a financial plan shared that same level of confidence.

[1] "5 Ways Financial Planning Can Help," schwab.com (references 2021 Schwab Modern Wealth Survey)

Protect your financial well-being

Permanent life insurance is a powerful financial tool with death benefit coverage that spans your entire life, rather than a set period of time, as long as you pay the premiums. Simply put: it's a promise you make to your loved ones powered by promises the policy makes to you. In addition, some policies build cash value you can access while you're still alive if the need arises.

Provide for your loved ones

If you were to die unexpectedly, would your family have the financial ability to:

- Cover daily expenses to maintain their standard of living?
- Cover important obligations, like a mortgage, car loans, or credit card debt?
- Achieve important goals, like helping your children or grandchildren pay for college?

Life insurance helps you fulfill the promises of your financial legacy beyond your own lifetime, providing to those you love the most even when you can't be here to do it yourself. As a result, you can find greater peace of mind knowing they will achieve greater financial security of their own.

Indexed universal life (IUL) insurance takes a different approach to permanent life insurance, combining guaranteed death benefit protection with cash accumulation potential.

Virtus Protection IUL, as the name suggests, is designed with protection as the primary goal.

Putting the protection in Virtus Protection IUL

Death benefit protection

Virtus Protection IUL's death benefit is paid to your beneficiaries on an income tax-free basis[1]. It gives your loved ones comfort and peace of mind knowing they are financially protected. By default, the policy is issued with a level death benefit (Option A) until the account value approaches the death benefit, at which point the death benefit will rise in order to maintain a portion of the death benefit as insurance. If you're less concerned about accumulation, this may be a better option for you.

After the policy is issued, you can choose to switch to a death benefit that's equal to the stated amount of the policy plus the account value of the policy (Option B); however, doing so will cause the Extended No-Lapse Guarantee rider to terminate. If that happens, the policy will still offer a standard No-Lapse Guarantee[2] with the following terms:

Issue Ages	Guarantee Period
18-60	20 years
61-69	To age 80
70-75	10 years
76-80	To age 85

Extended No-Lapse Guarantee rider

Virtus Protection IUL comes bundled with an Extended No-Lapse Guarantee rider, ensuring the policy will not lapse and the death benefit will be there when your loved ones need it. It's a promise that within limitations, as long as you've paid the required extended no-lapse premium amount when due, the policy's protections will stay in effect, even if there is no cash value (cash surrender value) in your policy[2]. The length of your guarantee is based on your age when the policy is issued.

Issue Ages	Guarantee Period
18-35	55 years
36-80	To age 90

Distribution protection

If you choose to take loans against your policy, you'll want to protect yourself against a potential policy lapse. The optional Overloan Protection Rider can prevent a lapse from happening. This powerful protection can mean the difference between peace of mind and a significant tax burden for you later.[3]

This rider is added at no additional premium cost, and has a one-time fee deducted from your policy's cash value if you decide to utilize the protection.

Death benefit protection is the primary focus of Virtus Protection IUL, but it's not the only benefit. The policy also offers the potential for cash accumulation (tax-deferred) based on market performance, along with a floor on performance that protects the policy's values from market losses.[4] We call that "upside potential, downside protection."

Read on to learn more about how that works.

[1] Under current Internal Revenue Code Section 101(a), life insurance death benefits are generally income tax-free. Exceptions may apply. Consult your tax advisor.

[2] Choosing to pay the extended no-lapse premium amount will guarantee that the policy continues for the extended no-lapse period, but does not provide guaranteed cash value. If you fail to pay the extended no-lapse premium and the guarantee is not in effect, the premium required to continue your policy may be larger than you anticipated.

[3] The potential tax consequences of the Overloan Protection Rider have not specifically been determined by the IRS or the courts. AuguStar Life does not provide tax advice, you should consult a tax advisor before adding this rider.

[4] The deduction of any applicable policy fees may result in a loss of account value when market performance is poor.

Protection-forward coverage. Accumulation potential.

Virtus Protection IUL boasts strong death benefit protection along with the potential for account value growth. If you are less interested in generating income from the policy, the cash accumulation component can serve as a vehicle for increasing the death benefit over time, or even defray the increased cost of coverage that comes with advanced age.

To help your cash value grow, you can allocate it among index accounts and a fixed account. Each earns interest in a different way.

The interest credited to an index account is tied, in part, to the performance of a stock index over a specified period of time (a "segment").

Your index account options are:

- 1-Year Point-to-Point S&P 500®
- 1-Year Point-to-Point Russell 2000®
- 1-Year Point-to-Point Dow Jones Euro Stoxx 50®

You can also allocate money to a fixed account, which earns a steadier, more predictable interest rate, and will never earn less than a certain stated percentage.

Account value protection

What if the unimaginable happens and your Index Account shows zero growth every year? While the chance of this happening is unlikely, Virtus Protection IUL offers you Account Value protection.

The 2% cumulative Account Value True-up guarantees that upon policy cancellation ("full surrender") or death in policy year six or later, the cash value will never be less than it would have been if all premiums had been allocated to the Fixed Account and credited with 2% interest since issue.

Accumulate through additional interest

You deserve a reward for using your Virtus Protection IUL for long-term needs. So, beginning in the 11th policy year, AuguStar Life will credit a step-up of at least 30 basis points (or 0.3%), in addition to any interest already credited, to all index segments for your policy.

For example, if your account is credited 10% index-based interest, the step-up in policy year 11 will result in a 10.3% total interest credit. For account values in the Fixed and Interim Accounts, the step-up will also be credited if the current interest crediting rate is greater than 2%.[1]

Index account segments

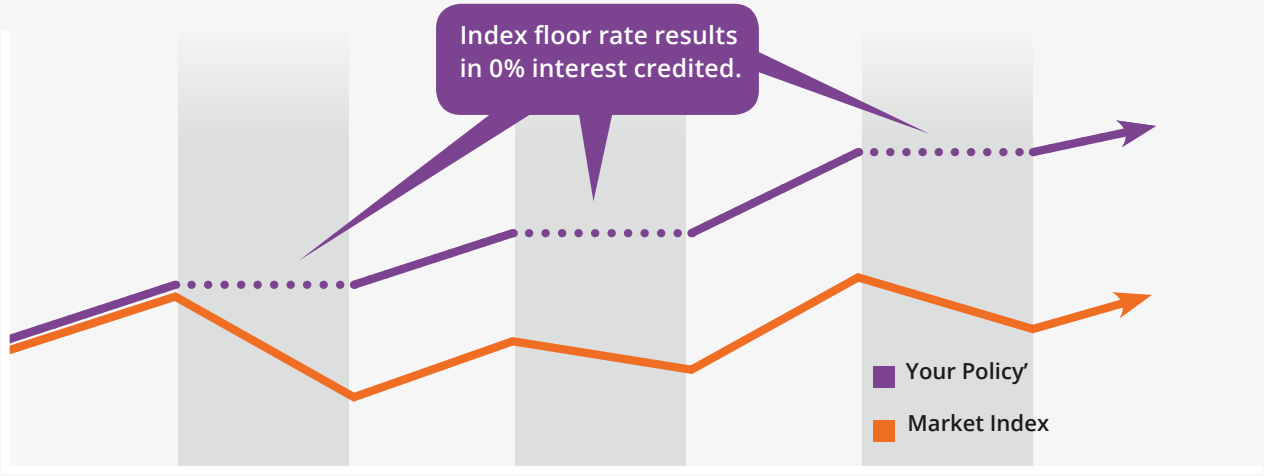
Each time money is transferred into an Index Account, whether through a new premium payment, or a transfer from another account, a new segment is created to track the amount allocated. Segments last for one year. Any applicable interest will be credited at the end of the segment's term. The interest rate credited is based predominantly on the performance of the chosen index, excluding dividends. The interest credited will fall within the range of each account's specified floor and cap rates. Continue reading to learn more about how Index Accounts work.

continued

[1] Premium payments are placed into a holding account called the Interim Account until the next sweep date, which is when values in the Interim Account transfer into the Fixed or Index Accounts within the policy.

Protection from negative performance

When the index rises, your index crediting is positive. When the index falls or is flat, no interest will be credited, but a "floor" will protect you from index losses.[1]

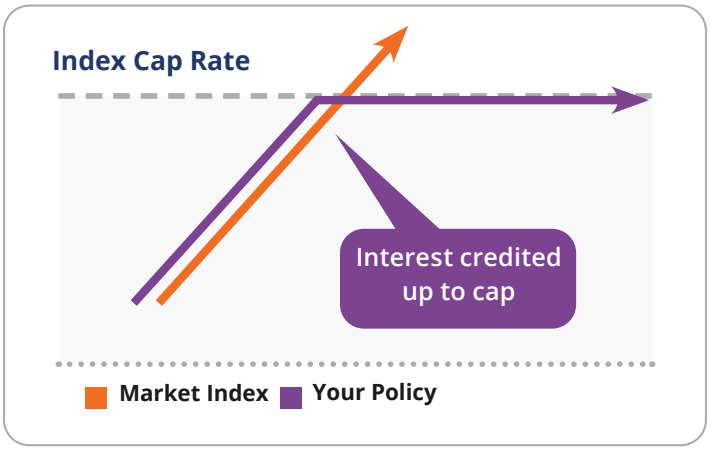


This hypothetical example does not represent actual movements of a market index. Your financial professional can help you understand how each account works, including how "caps" and "participation rates" impact the interest you can earn. Additionally, since IULs are life insurance policies, deductions from your cash value will take place to cover the policy's protection and administrative expenses.

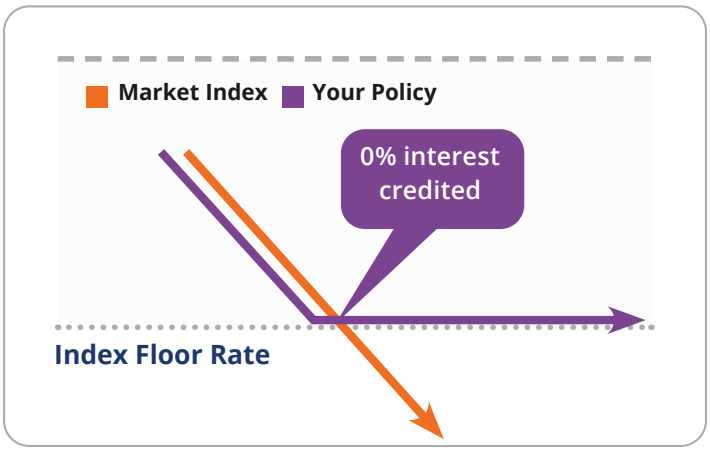
[1] The deduction of any applicable policy fees may result in a loss of account value when market performance is poor.

Understanding floors and caps

Virtus Protection IUL has index-linked interest crediting. This allows you to potentially earn significant interest when the index increases, yet prevents your account from decreasing due to an index decline. This useful feature operates through two mechanisms: caps and floors.



The **Index Cap Rate,** commonly called the "cap," is the maximum percentage of interest that will be credited to a policy during a given period. The cap rate can change, but cannot be changed once a segment begins. The Index Cap Rate for Virtus Protection IUL will never be less than 3%.



The **Index Floor Rate**, commonly called the "floor," is the minimum percentage of interest that will be credited to a policy during a given period. The minimum floor for Virtus Protection IUL is 0%[1], so you won't lose account value when the index declines during a period.

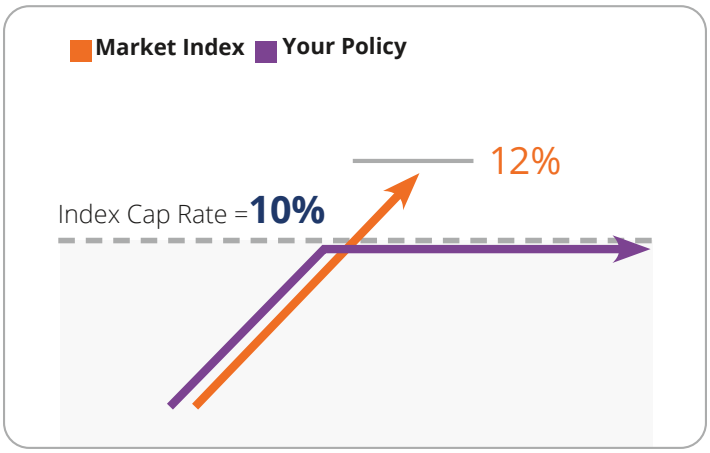
[1] The deduction of any applicable policy fees may result in a loss of account value when market performance is poor.

How does interest crediting work?

Let's look at two hypothetical examples of how Virtus Protection IUL's index interest crediting might work.

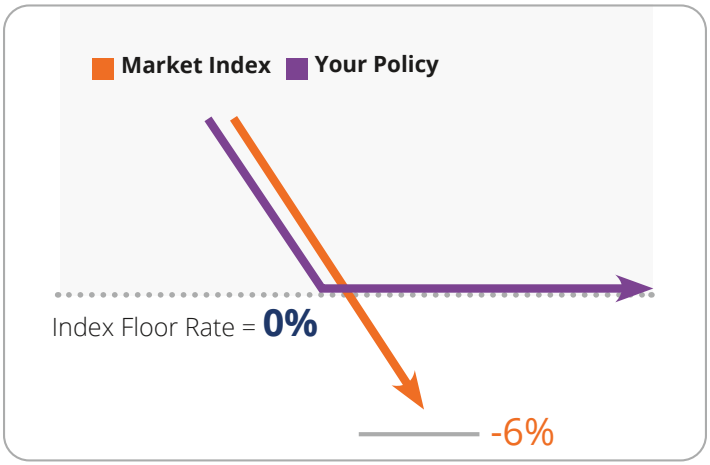
Positive performance above the cap

In this example, the percentage change in the index value is **above the Index Cap Rate.** Interest is credited up to the Index Cap Rate, which is 10%. The index change is multiplied by the Participation Rate (Virtus Protection IUL's Participation Rate is always 100%) and the resulting 10% interest rate is credited to the policy.



Negative performance protected by floor

In the example below, the percentage change in the index value is negative. The index change is multiplied by the Participation Rate and the account is credited at the policy's **Index Floor Rate** of 0%, protecting you from market index loss.[1]



[1] The deduction of any applicable policy fees may result in a loss of account value when market performance is poor.

Built with flexibility in mind

Financial help when illness occurs

Life changes and so does our health. Our **LiveNow Access accelerated benefit rider** gives you access to a portion of your death benefit if you become chronically, critically or terminally ill. The proceeds can be used however you choose to best meet the needs of your loved ones or your business.

Loan flexibility

When it comes time to use your cash value, Virtus IUL makes it easy to access your money. You can choose between a Standard Loan and an Index Loan, and switch between the two as your needs change, up to once every rolling 12 months. A portion of your policy's cash value serves as collateral for the policy loans taken from AuguStar Life, including any interest that accrues. Both loan types are charged the same variable interest rate, but differ in how interest can be earned on whatever cash value is serving as collateral.

With the **Standard Loan**, any cash value serving as collateral is moved into an account that has a special earned interest rate guarantee. For the first 10 years of your policy, no matter how the variable loan interest rate fluctuates, the account will be credited with a rate no less than 2%. Currently, it is credited with a rate 1% lower than the variable loan interest rate during the first 10 policy years and equal to the variable loan interest rate in year 11 and beyond.

An **Index Loan** is quite different. With an Index Loan, the loan amount remains in its current account(s) and receives its applicable interest crediting. However, a variable interest rate is charged on the loan amount.

For purposes of this brochure, "you" means owner of the policy who is also the insured. Consult your financial professional for other situations.

The purchase of an indexed universal life insurance policy is a long-term commitment and is subject to underwriting approval. Life insurance policies contain exclusions, limitations, reduction of benefits and terms under which the policy may be continued in force or discontinued. For complete details of coverage, contact the company for additional information. Before purchasing any indexed universal life insurance policy, you should request a policy illustration and carefully compare both the guaranteed and non-guaranteed elements.

The LiveNow Access accelerated benefit rider provides for a partial acceleration of the policy death benefit in the event that the base policy insured is certified by a licensed physician as being chronically ill, critically ill or terminally ill. By taking an accelerated death benefit payment, a lien is created against the policy death benefit. The lien accrues carrying charges at an adjustable rate we declare. The lien, including the lien carrying charges, will be deducted from the total death benefit otherwise payable to the policy beneficiary(ies) and will reduce the cash value available for policy loans, surrenders, or the exercise of any non-forfeiture option. The required premium for the policy must still be paid even if an accelerated death benefit is taken. If an accelerated benefit is taken and the policy lapses or otherwise terminates, a taxable event may occur.

Any accelerated benefit taken under this rider may be taxable. Clients should consult their tax advisor on all tax matters. Adding the rider to a life insurance policy or the taking of rider benefits may affect eligibility for certain public assistance programs and government benefits. The LiveNow Access accelerated benefit rider is not designed to be a substitute for long-term care insurance, health insurance, or nursing home insurance. Rider benefits and features may vary by state.

The potential tax consequences of the Overloan Protection Rider have not specifically been determined by the IRS or the courts. Clients should consult a tax advisor.

The index accounts are accounts that earn interest based, in part, on the growth of a corresponding stock market index, excluding dividends. When premiums are allocated to index accounts the dollars are not invested directly in any index or security.

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