

Fixed Indexed Annuity Agent Training

ViStar[®]
Fixed Indexed Annuity

Highlander[®]
Fixed Indexed Annuity

Highlander 7[®]
Fixed Indexed Annuity

- Suitability
- Complaint Handling
- Record Retention
- Privacy
- Anti-fraud & Anti-money laundering (AML)

Producer Compliance Training

THE BEST INTEREST STANDARD:

The new normal in suitability standards

National Association of Insurance Commissioners (NAIC) encourages States to require insurance agents to “act in the best interest of the consumer when making a recommendation of an annuity”.

- Exercise Care
- Disclosure
- Documentation

“Best interest” is evaluated situationally to determine if a agent acted in the best interest of the consumer under the circumstances known at the time the recommendation was made without placing the agent’s or insurer’s financial interest ahead of the consumer’s interest.

Take your time and be diligent.

- Make sure to know and understand the consumer's financial situation, insurance needs, financial objectives.
- Help your clients to fully understand the available recommendation options and how those options will meet their needs.
- Have a reasonable basis to believe the recommendation effectively addresses the consumer's financial situation, insurance needs, and financial objectives over the life of the product, as evaluated in light of the consumer profile information.
- Be able to communicate the basis for the recommendation to your client and to the insurer in a way that is clear, specific and easy to understand.

Check What Forms Are Required

- Know what disclosure forms are required in the state where the policy is sold and carefully review all state required disclosure with your clients.
- Depending on the state in which you are doing business this may include a disclosure of potential conflicts of interest. These forms are essential for the improvement of transparency between the producer, insurer, and the client.

Show Your Work

- No matter how much care you take with a client, if it is not reflected in the four corners of the application it will not be helpful.
- Taking the extra time to fully document your recommendation will not only help your applications to be processed faster, it can also create a clear record should the recommendation be challenged in the future.
- Ask yourself, would a third party who knows nothing about your client be able to look at the application and supporting documentation you are submitting and clearly understand the “why” behind your recommendation?

Required Suitability Forms

The Clear Spring Life Life and Annuity Suitability form (SUITABILITY) is required for all clients, except residents of Florida.

The Florida Annuity Suitability Questionnaire (DFS-H1-1980) is the required form for clients who are residents of Florida, regardless of where the application was signed. In addition, if a Florida client's transaction is an annuity to annuity replacement, then we also require the Florida Disclosure and Comparison of Annuity Contracts form (DFS-H1-1981).

If a client is purchasing our annuity contract outside of their primary resident state, then our Non- Resident Sales Verification form is required (NON-RES FORM). However, if the client is a resident of New York, we will not accept the business, regardless of the state where the application is being solicited.

CONSUMER'S SUITABILITY INFORMATION: Minimum required information

Age	Plans for retirement
Current and expected annual income	Risk tolerance
Current and expected financial situation and needs, including financial resources that will fund the annuity	Existing assets, including investment and life insurance holdings
Current and expected tax status	Financial experience
Current and expected liquidity needs	Financial objectives
Liquid net worth	Financial time horizon
Intended use of annuity	Other information required by state laws

Suitability Data	High Risk Criteria
Age	Age is greater than 75
Income	Low household or discretionary income
Liquid Assets	Low liquid assets
Replacement	Source of funds are from an annuity or life insurance policy
Non-Natural Owner	Trust or other legal entity
Reverse Mortgage	The applicant has a reverse mortgage, or the source of funds is a reverse mortgage or home equity line of credit
Nursing Home and/or Terminal Condition	The applicant or applicant's spouse currently resides in a nursing home or plans to enter a nursing home in the next 6 months
Government Benefits	The applicant intends to apply for means-tested government benefits or is purchasing the product to qualify for government benefits
Sufficient Liquid Assets	The applicant does not have sufficient liquid assets available for monthly living expenses and emergencies other than the money planned to purchase the product applied for
Change in Expenses or Income	The applicant anticipates a significant increase in living expenses or a significant reduction in income or liquid assets during the term of the annuity

Factors to consider when supporting a recommendation

- How will the product fit into the client's overall financial picture?
- How will the product advance the client's financial goals?
- Does the application clearly show the "why" behind your recommendation?

Replacements

DEFINITION OF REPLACEMENT

Replacement means any transaction in which new life insurance or a new annuity is to be purchased, and that by reason of such transaction, existing life insurance or an existing annuity has been or is to be:

- Forfeited, surrendered or partially surrendered, assigned to the replacing insurer or otherwise terminated;
- Amended so as to effect either a reduction in benefits or in the term for which coverage would otherwise remain in force or for which benefits would be paid; or
- Reissued with any reduction in cash value.

This definition *does not* apply to transactions involving:

- Application to the existing insurer
- When a contractual change or conversion is being exercised, or
- When the existing policy or contract is being replaced by the same insurer pursuant to a filed and approved program;
- Immediate annuities that are purchased with proceeds from an existing annuity contract. (NOTE: Annuities purchased with proceeds of an existing life insurance policy are considered replacements);
- Structured settlement annuities;
- New coverage provided under a life insurance policy or annuity contract where the cost is borne wholly by the insured's employer or by an association of which the insured is a member; or
- Annuity contracts used to fund ERISA pension or welfare benefit plans; employer established or maintained 401(a), 401(k) or 403(b) plans; government or church 414 plans; or government or tax exempt 457 plans are normally exempt unless plan participants may choose from two or more providers and there is direct solicitation of individual employees. (There are exceptions to this rule, please contact the Company for specific information.)

Replacement Dos and Don'ts

Replacement activity should be considered only if the transaction is in the client's long-term best interest. In order to determine whether a replacement involving a Company policy or contract is in the client's best interest, the agent is expected to:

Do...

- Disclose on the application or in other written form whether a replacement is involved;
- Fully explain any applicable fees or surrender charges and how they will be made up;
- Comply with applicable state and federal statutes and Company procedures including the Business Guidelines;
- Analyze each replacement to determine if it is appropriate for the client; and
- Provide the information necessary for the client to make an informed decision.

Don't...

- Rely on vague generalities such as “better rates and caps” or “improve portfolio diversity” to support your recommendation;
- Try to conceal a replacement by transferring funds into a temporary account;
- Downplay potential disadvantages of a replacement or possible alternatives to replacement; and
- Forget that the client's best interest is the number one priority, and the replacement must be appropriate in light of the client's individual goals and objectives.

- A separate Suitability Form is required for every application that is submitted.
- Liquid assets only include savings or checking accounts, CD's, money market accounts, any annuities or other financial products not subject to surrender penalties, and any stocks/bonds/mutual funds.
- The applicant must initial and date the suitability form(s) next to any change in order to confirm that the revisions are correct.
- The asset information should reflect the source of funds being used to purchase the annuity. If the funds are coming directly from a trust, list the trust's assets. If the funds are coming from an annuitant who is gifting the annuity to the trust, list the annuitant's assets.
- When in doubt, ask... MARKETING@CSLMARKETINGINS.COM | 800.767.7749 | CSLMARKETING.COM

Additional Tips for Suitability

Complaint Identification and Escalation

What is a Complaint?

- **NAIC definition:** Any Complaint means a written communication primarily expressing a grievance.
- Verbal communication expressing a grievance which are received by the Company will also be escalated and handled as a Complaint.
- Any communication where the Customer is unhappy with the Company's or any appointed agent's service, believes there was an error in processing, or threatens to take legal action or file a Complaint with the department of insurance, any other regulatory or state or federal office or any newspaper, television station or other media outlet.

DUTY TO REFER COMPLAINTS TO THE COMPANY

- ESCALATE all customer complaints to CSL Marketing and NEVER dissuade or attempt to dissuade a customer from filing a complaint. Report all complaints in writing to:

Clear Spring Life and Annuity Company
Attn: Compliance Department
10555 G1001 Way
Zionsville, IN 46077

DUTY TO RESPOND TO COMPANY INQUIRY ABOUT COMPLAINTS

- RESPOND promptly when the Compliance Department contacts you regarding a complaint.
- The agent should be detailed in their response and include any fact-finding or needs-based selling documentation in the file, sales/marketing materials used and a delivery receipt.

Record Retention

Producers are required to maintain and promptly make available upon request all client information collected regardless of whether the client elected to purchase a policy. These include:

- Original sales proposals;
- A copy of any needs analysis completed during the solicitation;
- A copy of any sales material and advertisements used during the sales process;
- Any written correspondence to or from the applicants/contract owners regarding the solicitations, issuance of the contract or subsequent service of the contract;
- Documentation of phone calls to or from the applicants/contract owner addressing the above issues;
- Notes from meetings with the applicants/contract owner; and
- A copy of the signed delivery receipt.

State regulations vary regarding the length of time that client files are to be maintained. However, a general rule of thumb is to maintain all active client files indefinitely and all inactive client files for seven (7) years.

Privacy

We share a commitment to protect the privacy and confidentiality of personal and financial information. The three basic points of our Privacy Policy are as follows:

- **COLLECT** only the client information necessary to consistently deliver responsive products and services.
- **MAINTAIN** safeguards designed to ensure information security.
- **LIMIT** how, and with whom, we share client information.



Retain all customer records in a secure location whether in a secure physical or electronic file.

Read and adhere to the Clear Spring Life and Annuity Company written privacy notice and other privacy disclosures. View the Privacy Notice here:
<https://clearspringlife.com/privacy-policy>

Immediately report any incidents to Clear Spring Life and Annuity Company at Compliance@clearspringlife.com

Anti-fraud & Anti-money Laundering (AML) Red Flags

We have a fiduciary responsibility to our clients to identify and prevent fraudulent activity. There is high reputational risk if we're not able to protect our clients, and a chance for significant financial losses.

With the increasing number of fraudulent activities in the marketplace, please report any of these red flags to your AML Contact:

- Client wishes to engage in transactions that appear to lack business or economic rationale or investment strategy, or are inconsistent with the party's previously stated business or investment strategy
- Client exhibits a lack of usual concern regarding risks, commissions, or other transaction costs or fees
 - Examples: loans, investments, or insurance policies cashed in at a significant loss or surrender charge
- A party appears to be acting as an agent for an undisclosed principal, but declines or is reluctant to provide information or is otherwise evasive regarding that person or entity
- Client makes a funds deposit or wire transfer to an account held with the Company followed by an immediate request that the money be wired out or transferred to a party or to another firm
- There is negative news or information about a party in a transaction regarding possible criminal, civil, or regulatory violations
 - Examples: funds are generated by a business owned by, or involving, persons from high risk countries
- Client requests that a payment be made to a different account or to an unknown party
- Client makes frequent or repeated requests to redeem funds just after investing
- Client refuses to provide information or provides false information as part of Know Your Customer due diligence
 - This could include the inability to identify and verify the ultimate beneficial owner behind an entity, or a company with a complex ownership structure that is reluctant to provide beneficial ownership.

Know Your Customer

At a minimum, Know Your Customer Due Diligence should include the following precautions:

- Establish a reasonable basis for knowing and understanding the nature of the party's business and source of funds or income
- Follow review and approval procedures for new parties. Clear Spring Life and Annuity requires all trusts and non-natural owners complete and submit the KYC Questionnaire and Certification for Contract Applicants, Owners, Payees and Beneficiaries.
- Follow risk-based enhanced due diligence for high-risk parties and escalate to your AML Compliance Contact and the Global AML Head for approval.

Anti-fraud & AML Requirements

Know Your Customer

Follow review and approval procedures for new parties, as required by your business unit.

- To help the government fight the funding of terrorism and money laundering activities, the laws of the US and other relevant authorities require all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing such business.
- To comply with these requirements and to avoid relationships with parties involved in money laundering, terrorism or other illicit or corrupt activities, or who are subject to sanctions, we require that trusts and other non-natural owners such as corporations, LLC's, or other similar entities complete and submit our KYC Questionnaire and Certification for Contract Applicants, Owners, Payees and Beneficiaries when applying for any Contract issued by the Company, and periodically thereafter as requested by the Company.

Anti-fraud & AML Requirements

Know Your Customer

When completing the questionnaire, the client should focus on including the:

- contract number, reason for completing the form, person completing the form, full legal name of the non-natural owner, address, Tax ID number, industry/nature of business, legal entity type, information of annuitant/trustee (or the like), and verification documents for that individual as requested and described within the questionnaire (trust documents, W9, driver's license).
- source of funds and other business activities.

The questionnaire must be signed and dated. Follow risk-based enhanced due diligence for high-risk parties and escalate to your AML Compliance Contact and the Global AML Head for approval.

Anti-fraud & AML Requirements

KYC Questionnaire and Certification for Contract Applicants, Owners, Payees and Beneficiaries (Non-Natural Person Only)

GUGGENHEIM LIFE AND ANNUITY
GUGGENHEIM LIFE AND ANNUITY COMPANY
401 PENNSYLVANIA PARKWAY, SUITE 300
INDIANAPOLIS, INDIANA 46204
GUGGENHEIMLIFE.COM

CONFIDENTIAL DOCUMENT
Do not transmit via email without encryption.
Return via secure file sharing or encrypted email as provided in the email instructions.

KYC Questionnaire and Certification for Contract Applicants, Owners, Payees and Beneficiaries

To help the government fight the funding of terrorism and money laundering activities, the laws of the United States and other relevant authorities require all financial institutions to obtain, verify and record information that identifies each person with whom they do business as a condition to doing such business. To comply with these requirements and to avoid relationships with parties involved in money laundering, terrorism or other illicit or corrupt activities, or who are subject to sanctions, Guggenheim Life and Annuity Company and its subsidiaries (collectively the "Company") require that trusts and other non-natural persons (any corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, any general partnership, or any similar business entity formed in the United States or a foreign country) complete and submit this KYC Questionnaire and Certification for Contract Applicants, Owners, Payees and Beneficiaries ("Questionnaire") and provide copies of the documentation listed in Section B(9) below in connection with applying for any Contract issued by the Company, and periodically thereafter as requested by the Company from time to time, or prior to receiving any distribution of proceeds from or payment of benefits with respect to any Contract. Please refer to the Instructions on page 6 for definitions to capitalized terms used herein and other guidance in completing this Questionnaire.

DATE: _____ CONTRACT NUMBER: _____

RESPONDENT'S REASON FOR COMPLETING THIS FORM:

Non-natural Contract Applicant (new business application)
 Non-natural Contract Owner (in-force contract owner change or certification)
 Non-natural Payee or Beneficiary

Is this a new or existing relationship with the Company? New Existing

Section A. Please provide the following information for the PERSON COMPLETING THIS FORM on behalf of the Respondent:

- NAME: _____
- TITLE/RELATIONSHIP TO THE RESPONDENT (e.g. Trustee, Executor, Member, Personal Representative, Secretary):

- PHONE: _____
- EMAIL: _____

Section B. Please provide the following information for the RESPONDENT, as applicable:

- FULL LEGAL NAME: _____
- ALL ASSUMED NAMES AND RELATED JURISDICTIONS WHERE RESPONDENT IS REGISTERED (if applicable):

KYC QUESTIONNAIRE - CONTRACT APPLICANTS/OWNERS/PAYEES/BENEFICIARIES 04-24-2020 PAGE 1 OF 6

Report Suspicious Activity

- If you identify any of the "red flags" listed in this training, or other potential suspicious activity, you must escalate to your AML Compliance Contact, who will notify the Global AML Head
- You must also escalate any AML-related requests by government regulators or law enforcement
- Failure to promptly escalate such requests could expose the Company to risk
- Disclosing a Suspicious Activity Report investigation or filing is prohibited

Our complete Anti-Money Laundering Policy, Business Guidelines and Privacy Policy can be found in the Training Toolkit in the Agent Portal at www.ClearspringLife.com

Training & Services

Videos, webinars, and other helpful information

Agent Portal

Training	Service Forms	Calculators	Toolkit
Tool Kit Select a tool kit			
	Agent Licensing Packet	Anti-Money Laundering Policy and Procedures	
Business Guidelines	Advertising Guidelines	Producer Annuity Suitability Training Requirements	

Fixed Indexed Annuities

ViStar[®]
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About Fixed Indexed Annuities

General Features and Benefits of an Annuity

- Tax-Deferral
- Retirement income through systematic payouts, including an annuity payout option that your clients cannot outlive
- Annuitization options
- Penalty-free withdrawals (available through most contracts)
- Potential to avoid probate at death
- Safety of principal

General Fixed Indexed Annuity Features

- May credit excess interest based on index performance
- Index account crediting methods/index accounts do not include a declared interest rate
- No securities license is needed to sell
- No loss of premium due to market downturns
- Guarantee a minimum rate of return of 0% or higher

Fixed annuities include both traditional fixed annuities and fixed indexed annuities. Fixed indexed annuities are not considered a variable product. Therefore, a securities license is not necessary to sell these products. The main difference between a traditional fixed annuity and a fixed indexed annuity is that a fixed indexed annuity's interest earnings are based on the performance of an external index, subject to Index Cap Rates, Index Spreads, or Participation Rates.

Fixed Indexed Annuity Terminology

In order to fully understand how a fixed indexed annuity works, producers must also have a clear knowledge of the terms used. Throughout the next few slides, some of the basic terms and definitions will be covered. These terms will be helpful when comparing different products and when trying to understand the different strategies offered.

Index

- Underlying external benchmark that is used to measure the growth of a fixed indexed annuity

Participation Rate

- The percentage of index gain credited to the annuity

Index Spread or Margin (**Referenced in Slide 2**)

- Percentage deducted from the index gain prior to crediting the index interest to the annuity

Index Cap Rate

- The maximum interest that can be credited to the index account for the period

Minimum Guaranteed Contract Value

Fixed indexed annuities contain a Minimum Guaranteed Contract Value (MGCV or “floor”). This value grows independently from the Account Value and earns a specific interest rate. The MGCV provides a minimum floor for the annuity values throughout the life of the annuity. Should the market incur a downturn and the annuity achieves no growth during the entire surrender charge period, the client would be guaranteed to receive the MGCV at the end of the surrender charge period. Please see the product-specific brochures for details regarding the surrender charge period.

Surrender Value

The Surrender Value is the amount that is available at the time of surrender. The Surrender Value is equal to the Account Value, subject to any applicable Market Value Adjustment, less applicable surrender charges and state premium taxes. The Surrender Value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered.

The Link to an Index

All fixed indexed annuities have at least one thing in common, the link to an external index. But what exactly is an index and what is indexing? An index is a benchmark or relative measure of performance. An index's value is an average, or weighted average, of the securities or assets included in the index. It may offer diversification through multiple equity securities across various industry sectors or multiple asset classes. This may reduce the volatility associated with owning only one or a few securities or assets. An important point to understand when studying fixed indexed annuities is that the index provider does not sponsor, endorse or sell any fixed indexed annuities.

Obligations to make payments under the fixed indexed annuity are solely the obligation of Clear Spring Life and Annuity Company and are not the responsibility of the index provider. The selection of one or more indices as a crediting option under the fixed indexed annuity does not obligate Clear Spring Life and Annuity Company or the index provider to invest annuity payments in the components of any of the indices.

Annuity Features and Guidelines

Withdrawals

Each contract has specific penalty-free withdrawal provisions. The withdrawal amount is non-cumulative between contract years. Any amount withdrawn in excess of the penalty-free amount will be subject to a surrender charge and market value adjustment, if applicable. All withdrawals taken prior to age 59 ½ may be subject to a 10% IRS penalty.

Surrender Charges

A surrender charge will be deducted from the Account Value as a result of a full surrender or withdrawal exceeding the penalty-free withdrawal amount described above. Surrender charges on IRS-Required Minimum Distributions (RMDs) that exceed the penalty-free withdrawal amount are waived. Potential earnings may be reduced if the customer surrenders the contract before the end of the surrender charge period.

Market Value Adjustment (MVA)

Any amounts that are assessed a surrender charge will also be subject to an MVA, which may increase or decrease the Account Value. The MVA generally increases the contract withdrawal value when interest rates fall and decreases the contract withdrawal value when interest rates rise. The MVA is not applied a) at the end of a guarantee period; b) to penalty-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.

Note: The MVA feature is not applicable in all states.

Annuity Features and Guidelines

Minimum Guaranteed Contract Value (MGCV)

Minimum Guaranteed Contract Value (MGCV) is equal to 87.5% of premium, less withdrawals, accumulated at the Minimum Guaranteed Interest Rate. The MGCV Interest Rate is set at issue and is guaranteed for the entire contract term.

Death Benefit

If any owner dies prior to annuitization, the named beneficiary(ies) will be paid a Death Benefit that is equal to the Account Value. The Death Benefit will not include any partial Index Credits. Alternatively, if the Annuity Contract is continued by a surviving spouse, the Account Value will continue according to the terms of the Annuity Contract.

Annuitization Options

The Annuity Contract contains several Annuitization Options. Depending on which option is chosen, surrender charges and any applicable MVA may be applied when calculating the payout. The owner may choose whether the payouts are based on the life or lives of the Annuitant or Joint Annuitants, or for a Period Certain.

The Highlander and Highlander 7 fixed indexed annuities (“Highlander” and “Highlander 7”, respectively) are deferred annuity contracts (the “Annuity Contract” or the “Contract”) with multiple crediting strategies (the “Crediting Strategies”) utilizing the S&P 500 Index, the S&P MARC 5% Index, and a fixed interest rate.

Surrender charges will apply to withdrawals in excess of the penalty-free amount during the first 10 years of the Contract for the Highlander, and 7 years of the Contract for the Highlander 7. If applicable in your state, the Highlander and Highlander 7 include a Market Value Adjustment (MVA), which applies when surrender charges apply. The MVA may result in upward or downward adjustments in amounts payable under the Annuity Contract.

The Annuity 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”). This is an insurance contract. It is not a variable contract or other type of investment contract.

Highlander and Highlander 7 Fixed Indexed Annuities Product Overview

The ViStar Fixed Indexed Annuity (“ViStar”) is a deferred annuity contract (the “Annuity Contract” or the “Contract”) with multiple crediting strategies (the “Crediting Strategies”) utilizing the S&P 500 Index, the S&P MARC 5% Excess Return Index, the S&P 500 Sector Rotator Daily RC2 5% Index ER, the S&P Economic Cycle Factor Rotator Index, and a fixed interest rate.

Surrender charges will apply to withdrawals in excess of the penalty-free amount during the first 10 years of the Contract for the ViStar. If applicable in your state, the ViStar may include a Market Value Adjustment (MVA), which applies when surrender charges apply. The MVA may result in upward or downward adjustments in amounts payable under the Annuity Contract.

The Annuity 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”). This is an insurance contract. It is not a variable contract or other type of investment contract.

ViStar Fixed Indexed Annuity Product Overview

The S&P 500 Index is widely regarded as the best single gauge of large cap U.S. Equities. There is over USD 7.8 trillion benchmarked to the index, with indexed assets comprising approximately USD 2.2 trillion of this total. Created in 1957, the S&P 500 was the first U.S. market-cap-weighted stock market index. Today, it's the basis of many listed and over-the-counter investment instruments. This world renowned index includes 500 of the top companies in leading industries of the U.S. economy. Focusing on the large-cap segment of the market, the S&P 500 Index covers approximately 80% of available U.S. Market Cap.

Source: www.us.spindicies.com/indicies/equity/sp-500

S&P 500 Index Available in Highlander 7, Highlander, and ViStar

The S&P MARC 5% (Multi-Asset Risk Control) Excess Return Index seeks to provide multi-asset diversification within a simple risk weighting framework, tracking three underlying component indices that represent:

- Equities: S&P 500®
- Commodities: S&P GSCI Gold
- Fixed Income: S&P 10-Year U.S. Treasury Note Futures

In low-volatility environments, the S&P MARC 5% Excess Return Index risk control mechanism increases market exposure to riskier assets by increasing the allocation to the index (up to a leveraged position of 150%).

The strategy is rebalanced daily to maintain a target volatility of 5% through a dynamic allocation to cash.

S&P MARC 5% Excess Return Index Available for Highlander 7, Highlander, and ViStar

The S&P 500® Sector Rotator Daily RC2 5% Index ER relies on the S&P High Momentum Value Sector Rotation, which is designed to measure the performance of S&P 500 sectors with attractive valuations with a momentum overlay, as the underlying strategy. The Risk Control 2 volatility targeting overlay uses mathematical algorithms between the index and the S&P 10-Year U.S. Treasury Note Futures Index to dynamically rebalance the strategy to control the index risk profile at a predefined volatility target of 5%. The S&P Daily Risk Control Indices comprise various volatility targets and underlying universes (S&P 500, S&P 500 Dividend Aristocrats®, S&P 500 Low Volatility Index, etc.).

S&P 500 Sector Rotator Daily RC2 5% Index ER Available for ViStar

The S&P Economic Cycle Factor Rotator Index seeks to rotate its investment strategy across four distinct strategies based on the most recent economic data from the Chicago Fed National Activity Index, with a target volatility of 6%.

Empirical evidence suggests that factor returns have been highly cyclical and sensitive to macroeconomic conditions historically. In addition, different factors might outperform their market-cap-weighted benchmarks during different macroeconomic conditions. The S&P Economic Cycle Factor Rotator Index seeks to measure one single factor at each point in time, according to the trend and strength of economic activity, as measured by the Chicago Fed National Activity Index, a coincident indicator. It aims to offer a way to express views for more tactically oriented investors by taking advantage of the cyclical nature and distinct behavior of individual factors.

S&P Economic Cycle Factor Rotator Index Available for ViStar

Crediting Strategies for the Highlander and Highlander 7 Fixed Indexed Annuities

The following Crediting Strategies are available for allocation:

- **Fixed Interest Rate:** Funds allocated to this strategy will earn a specified rate that renews each year. The rate can change on the Contract's Anniversary, but will never be less than 1%.
- **S&P 500 Index 1-Year Point-to-Point with a Cap:** Funds allocated to this strategy will earn an amount based on the increase in the S&P 500 Index over a 1-year period, subject to a Cap. The Cap Rate can change on the Contract's Anniversary, but will never be less than 1%.
- **S&P 500 Index 1-Year Point-to-Point with a Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the S&P 500 Index over a 1-year period, subject to a Participation Rate. The Participation Rate can change on the Contract's Anniversary, but will never be less than 10%.
- **S&P MARC 5% Excess Return Index 1-Year Point-to-Point with a Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the S&P MARC 5% Excess Return Index over a 1-year period, subject to a Participation Rate. The Participation Rate can change on the Contract's Anniversary, but will never be less than 30%.

Crediting Strategies for the Highlander and Highlander 7 Fixed Indexed Annuities

Hypothetical:

- S&P 500 Index gains 13% in one contract year.
- If the Cap Rate is 4.50% and the client had selected this crediting strategy, then the client would receive a 4.50% index credit to their account.
- If the Participation Rate was 40% and the client had selected this crediting strategy, then the client would receive a 5.20% index credit to their account.

Crediting Strategies for the ViStar Fixed Indexed Annuity

The following Crediting Strategies are available for allocation:

- **Fixed Interest Rate:** Funds allocated to this strategy will earn a specified rate that renews each year. The rate can change on the Contract's Anniversary, but will never be less than 1%.
- **S&P 500 Index 1-Year Point-to-Point with Cap:** Funds allocated to this strategy will earn an amount based on the increase in the S&P 500 Index over a 1-year period, subject to a Cap. The Cap Rate can change on the Contract's Anniversary, but will never be less than 1%.
- **S&P 500 Index 1-Year Point-to-Point with Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the S&P 500 Index over a 1-year period, subject to a Participation Rate. The Participation Rate can change on the Contract's Anniversary, but will never be less than 10%.
- **S&P MARC 5% Excess Return Index 1-Year Point-to-Point with Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the S&P MARC 5% Excess Return Index over a 1-year period, subject to a Participation Rate. The Participation Rate can change on the Contract's Anniversary, but will never be less than 30%.
- **S&P 500 Sector Rotator Daily RC2 5% Index ER 1-Year Point-to-Point with Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the S&P Sector Rotator Daily RC2 5% Index ER over a 1-year period, subject to a Participation Rate. The Participation Rate can change on the Contract's Anniversary, but will never be less than 30%.
- **S&P Economic Cycle Factor Rotator Index 1-Year Point-to-Point with Participation Rate:** Funds allocated to this strategy will earn an amount based on the increase in the S&P Economic Cycle Factor Rotator Index over a 1-year period, subject to a Participation Rate. The Participation Rate can change on the Contract's Anniversary, but will never be less than 30%.

Crediting Strategies for the ViStar Fixed Indexed Annuity

Hypothetical:

- S&P 500 Index gains 13% in one contract year.
- If the Cap Rate is 4.50% and the client had selected this crediting strategy, then the client would receive a 4.50% index credit to their account.
- If the Participation Rate was 40% and the client had selected this crediting strategy, then the client would receive a 5.20% index credit to their account.

The Account Value earns an Index Credit as determined by a formula based on the performance of the selected Index over the index term for the particular Strategy. The method used to determine the Index Credit is shown below for each different crediting method:

- Point-to-Point with Cap Rate
- Point-to-Point with Participation Rate

Each Index Credit is applied at the end of the index term, in addition to other credits that are earned. The Index Credit will never be less than 0%.

Index Credit

Point-to-Point with Cap Rate: This Strategy compares the index at the beginning and the end of the Index Term, then applies the Cap Rate percentage to arrive at the amount credited to the Account Value. The following example assumes a 1- Year Index Term.

Index Date	Index	% Change	Cap Rate	Index Credit %
12/31/2007	1468.36			
12/31/2008	903.25	-38.49%	4%	0.00%
12/31/2009	1115.1	23.45%	4%	4.00%

Point-to-Point with Participation Rate: This Strategy compares the index at the beginning and the end of the Index Term, then applies the Participation Rate percentage to arrive at the amount credited to the Account Value. The following example assumes a 1- Year Index Term.

Index Date	Index	% Change	Participation Rate	Index Credit %
12/31/2007	1468.36			
12/31/2008	903.25	-38.49%	30%	0.00%
12/31/2009	1115.1	23.45%	30%	7.04%

These examples are based on historical or estimated values and are not intended to predict actual future results. It is only for hypothetical purposes. Actual results will differ.

Subsequent premiums are allowed only in the 1st Contract Year and are deposited into the 1-Year Fixed Interest Strategy. The premium can be reallocated at the end of the Contract Year. The contract owner may switch between available strategies at the end of each Contract Year. Notice must be given within 10 business days after the Contract Anniversary. Transfers between the fixed account and index account(s) are permitted at the end of each term (a minimum of \$2,000 must be kept in each index account).

Allocations and Reallocations

Other Features

10% Penalty-Free Withdrawals

A penalty-free withdrawal of up to 10% of the Account Value calculated as of the last Contract Anniversary may be taken beginning in the second Contract Year. Surrender charges and market value adjustment will be waived on any penalty-free amount withdrawn.

Amounts withdrawn in excess of the penalty-free amount will incur a surrender charge and market value adjustment, if applicable. Surrender charges on Internal Revenue Service (IRS) required minimum distributions (RMD) exceeding the penalty-free withdrawal amount will be waived.

Nursing Home Care Rider*

This contract provides access to the full account value, without surrender charges and market value adjustment, should the owner become confined to a nursing home for a period of 90 consecutive days after the first contract year. The contract must be issued prior to the owner's age of 76. Not available in MA.

Terminal Illness Rider*

If the owner becomes terminally ill 1 year after the policy was purchased or is deemed to be terminally ill by a physician, the full account value may be accessed without surrender charges or market value adjustment. Eligibility is subject to rider provisions, which are:

1. Physician must certify that the owner's life expectancy is nine months or less;
2. Owner is diagnosed with a heart attack, stroke or life threatening cancer after the policy was purchased, in force for 1 year and owner is not over the age of 70.

**To meet the criteria for this Rider, the contract must be in force for a minimum of one year. Some state variations apply. See Rider for more details.*

The Lifetime Withdrawal Rider (“LWR”) is an optional rider the Owner elects to be attached to their annuity. In exchange for an annual charge, Clear Spring Life and Annuity Company guarantees that the Owner can withdraw an amount, calculated as described on the next slides, from their Annuity Contract each year for as long as they live (“Lifetime Withdrawals”).

The amount available for Lifetime Withdrawals depends on the Benefit Base and the Owner’s age at the time of the election to begin receiving withdrawals.

Lifetime Withdrawals may be elected on a single or joint basis any time after the 1st contract year and the attainment of age 60.

Electing to receive Lifetime Withdrawals under the LWR is not an annuitization of the Contract. Therefore, by electing Lifetime Withdrawals, your client will continue to maintain all of the other benefits under the Annuity Contract and retain control of any remaining balances.

Optional Lifetime Withdrawal Rider

Applies only to the Highlander and ViStar Fixed Indexed Annuities

Lifetime Withdrawal Rider (LWR)

How much is the charge for the rider?

A rider charge of 0.90% is deducted from the Account Value of the Contract. This charge will be allocated proportionally to all strategies in your Contract. It is deducted on each Contract Anniversary.

How are benefits elected?

Your client may elect benefits at any time after the 1st contract year and after reaching age 60. The client must notify us that they wish to take Lifetime Withdrawals under this rider. Requesting a withdrawal will not trigger this rider.

How is the Lifetime Withdrawal Amount (“LWA”) determined?

The initial LWA is based on an age factor, the current Benefit Base in the annuity, and the payout option chosen. When the client elects the LWA benefit, the client must tell us whether the benefit will be paid based on a single life or a joint life status. The attained age(s) of the covered person(s) is used to determine a Payout Factor which is multiplied by the Benefit Base. Once elected, that Payout Factor can never change, but the Benefit Base may change.

What is the Benefit Base and how is it calculated?

The Benefit Base is a separate fund we maintain strictly for the purpose of calculating the Lifetime Withdrawal Amount. Until withdrawals occur, the Benefit Base is equal to the Premium, plus a 5% Rider Premium Bonus. For 10 years, on each anniversary, the Benefit Base is increased by the dollar amount credited to the contract plus a 4% roll up. Lifetime Withdrawals reduce the Benefit Base on a dollar-for-dollar basis. Excess Withdrawals reduce the Benefit Base on a proportional basis to the reduction in the Account Value. If the Account Value is surrendered, Annuitized or entirely withdrawn, the Benefit Base no longer applies. Any Premium Bonus on the Account Value does not increase the Benefit Base.

Lifetime Withdrawal Rider (LWR)

Withdrawal taken prior to electing a Lifetime Withdrawal:

	Account Value	Benefit Base	Lifetime Withdrawal
Value Prior to Withdrawal	\$100,000	\$150,000	Not yet elected
Change due to Withdrawal	-\$10,000	-\$15,000	Future withdrawals will be reduced by 10%
Value after Withdrawal	\$90,000	\$135,000	

A 10% reduction to the account value causes a 10% reduction to the Benefit Base and future Lifetime Withdrawal Amounts.

Withdrawal soon after electing a Lifetime Withdrawal:

	Account Value	Benefit Base	Lifetime Withdrawal
Value Prior to Withdrawal	\$100,000	\$150,000	\$7,500
Change due to Withdrawal	-\$30,000	-\$45,000	-\$2,250
Value after Withdrawal	\$70,000	\$105,000	\$5,250

A \$30,000 withdrawal has reduced the Benefit Base by 30% or \$45,000, and the Lifetime Withdrawal Amount by 30% to \$5,250.

Withdrawal taken if the Account Value has decreased significantly:

	Account Value	Benefit Base	Lifetime Withdrawal
Value Prior to Withdrawal	\$20,000	\$100,000	\$7,500
Change due to Withdrawal	-\$10,000	-\$50,000	-\$3,750
Value after Withdrawal	\$10,000	\$50,000	\$3,750

A \$10,000 withdrawal has reduced the Benefit Base by 50% or \$50,000, and the Lifetime Withdrawal Amount by 50% to \$3,750.

Can the Lifetime Withdrawal Amount ever increase?

Yes, the LWA will increase if there is an increase to the Benefit Base. An increase to the Benefit Base can occur when the credits to the Account Value exceed your client's withdrawals.

Can the Lifetime Withdrawal Amount ever decrease?

Yes, if your client takes Excess Withdrawals, the Lifetime Withdrawal Amount will decrease proportionally to the decrease in the Account Value. If your client requests a full surrender of the Account Value, the Lifetime Withdrawals would terminate.

Can your client stop taking Lifetime Withdrawals and then re-start them?

Yes, however, this may or may not be advantageous to do depending on your client's situation. The options will be fully explained to the client if they choose to make this request.

What is the client's Death Benefit for this Rider?

The Lifetime Withdrawal Rider does not increase the Death Benefit of the underlying Annuity Contract. Death Benefit is remaining contract value.

Can the client Terminate this Rider?

Yes, we will terminate this rider upon the client's request. Once terminated, it cannot be reinstated. This rider will also terminate (1) upon surrender or annuitization of the Annuity, or (2) upon the death of the owner unless a Joint Lifetime Withdrawal Option has been elected, or (3) upon a change in ownership of the Annuity.

Lifetime Withdrawal Rider (LWR)

Premium Bonus and Recapture

Applies only to Highlander Fixed Indexed Annuity

A 4% Premium Bonus will be added to the Account Value for all premium deposited in the first year. This bonus is not applied to the Benefit Base on the Lifetime Withdrawal Rider.

This Premium Bonus is subject to reduction in accordance with the following Recapture Schedule for any withdrawals that exceed the penalty-free withdrawal amount

Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Recaptured %	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%

Surrender Charges

Withdrawals in excess of the penalty-free amount will be subject to a Surrender Charge during the Surrender Charge Period. Surrender Charges will not be allowed to reduce the Surrender Value below the Minimum Guaranteed Contract Value.

Highlander 7 Fixed Indexed Annuity								
Contract Year	1	2	3	4	5	6	7	8+
Charge (all states except CA)	9%	8%	7%	6%	5%	4%	3%	0%
Charge (California)	8.5%	8%	7%	6%	5%	4%	3%	0%

Highlander Fixed Indexed Annuity											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Charge	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
State Variation (CA,FL)	9%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

ViStar Fixed Indexed Annuity											
Contract Year	1	2	3	4	5	6	7	8	9	10	11+
Charge	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%
State Variation*	9%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

*Variation applies to AK, CA, CT, DE, MN, MO, OH, OK, OR, PA, PR, SC, TX, UT and WA.

Commissions

Agent Commissions are paid out in three different ways.

For each policy that you submit, you will indicate on the Commissions Selection Form which commission structure you would like to receive. This commission structure CANNOT be changed once it is selected.

1. Option A- All Upfront Commissions
 - A single, lump sum based on the premium is paid at the next commission cycle following the issuance of the policy.
2. Option B – Partial Upfront Commissions with Trail
 - A slightly reduced lump sum is paid at the next commission cycle following the issuance of the policy. Then, beginning in year two, an asset based trail commission is paid out monthly if there is an EFT agreement in place.
3. Option C – All Trail Commissions
 - A further-reduced lump sum is paid at issuance of the policy and higher asset based trails are paid monthly during the years the policy remains in force. These commissions will be paid monthly as long as the agent has an EFT agreement in place.

Please note: If there is no EFT agreement, trail commissions will be paid by check and only when the total amount owed is at least \$50.

Chargeback - 100% on upfront commission for death, surrender and withdrawals within the first Contract Year. Trail commissions cease upon death of the writing agent. Trail commissions are usually quoted as annual rates, 1/12th will be paid monthly based on the account value in force.

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I acknowledge that I have completed the Clear Spring Life and Annuity Company Fixed Indexed Annuity agent training.

Agent Name

Agent Number

Signature

Date