

Underwritten by
Bankers Life and Casualty Company



Flexible Premium Bonus Indexed Annuity

Protection and growth potential
for retirement solutions



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What are fixed annuities?

Top reasons to consider an annuity:

- ❶ Protection from outliving retirement savings.
- ❷ Safeguard retirement savings from market losses.
- ❸ Access funds through free partial withdrawals (often in seven days or less) or annuitizing.
- ❹ Leave a legacy for loved ones or a favorite charity.
- ❺ Supplement monthly Social Security benefits or pension.

A fixed annuity is an insurance product designed to accumulate tax-deferred money (during what is called the accumulation phase), with principal that isn't subject to market volatility. An annuity is one of the few savings vehicles that can guarantee payments for life (during what is called the payout phase). In the range of alternative investment options, an annuity is generally considered a safe option. That's because annuities offer principal protection, in addition to guaranteed interest accumulation, to help grow money for retirement.

Here's how a fixed annuity works:

An annuity is a contract between you and an insurance company. You agree to fund your annuity—either with a lump sum of money or through regular premium payments. The interest your annuity earns, under current tax law, accumulates on a tax-deferred basis. This means that while your annuity is earning interest and you're not withdrawing money, you don't pay taxes on interest. A variety of payout options are available based on income needs.

Types of annuity plans:

Nonqualified annuity plan

- » Premiums come from after-tax funds (cash, excess savings, certificates of deposit (CD), mutual funds, non-IRA annuities, life insurance cash value or 1035 exchanges).
- » When you take money out, only the earnings are taxable as ordinary income.

Qualified annuity plan

- » Premiums come from Roth IRAs or pretax funds (IRAs, 401(k)s, CD IRAs, IRA annuities, IRA mutual funds, TSAs/403(b)s, governmental 457s).
- » When you take a distribution, the entire pre-tax amount (contributions and earnings) is subject to ordinary income taxes.

Build financial security

Planning for retirement is one of the biggest challenges people will face. After paying monthly expenses and saving for emergencies, how will you set aside funds for retirement? Consider the simple figure below highlighting the three circles of personal finance concept.

Maximize a nest egg

An annuity can help you accomplish retirement goals by:

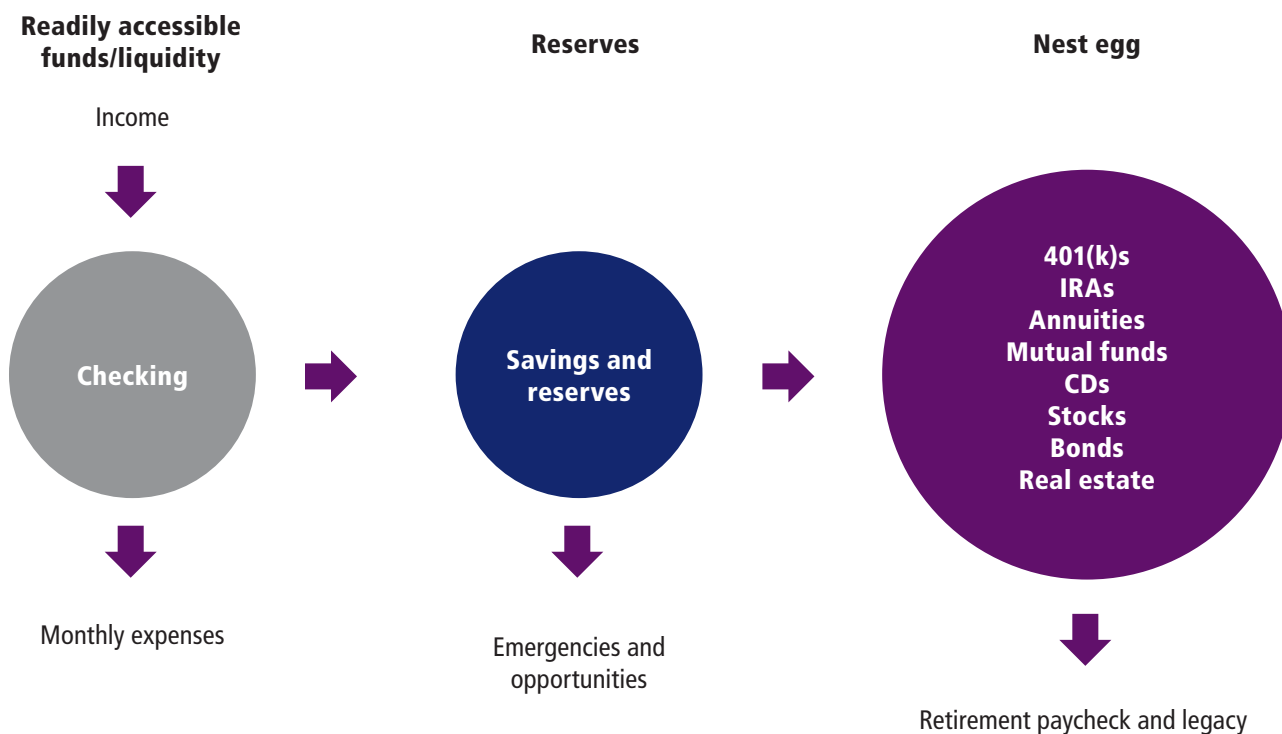
- » Protecting principal and offering opportunity for growth.
- » Paying guaranteed income for life.*

It's a safe, reliable retirement-savings vehicle that can help you accumulate savings or convert existing savings into a guaranteed income stream.

An annuity provides the opportunity to make money work harder.

*Other payout options available.

Three circles of personal finance

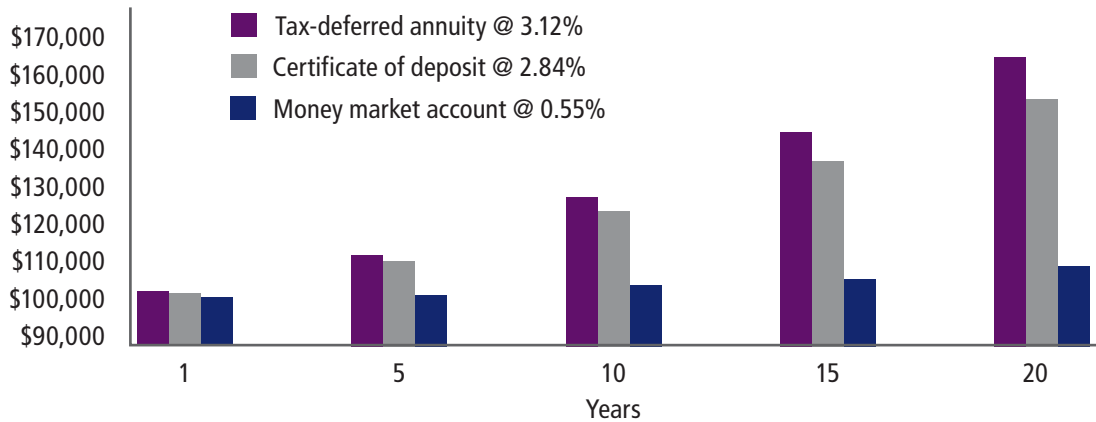


Annuity benefits

1 Higher returns

Compared to other savings options, annuities may deliver greater returns due to tax-deferred income.

Annuities offer higher potential returns than other savings



The chart above is only intended as a hypothetical example to reflect that annuities may earn more than certificates of deposit and money market accounts. This chart isn't a guarantee, representation nor projection of annuity earnings.

This example assumes a \$100,000 lump-sum premium with no withdrawals and 24% federal tax bracket during the stated number of years.

Certificate of deposit rate is the national average for "5-year CD" as of 7/13/2023 from bloomberg.com. Money market account is the national average "MMA \$10K+" as of 7/13/2023 from bloomberg.com.

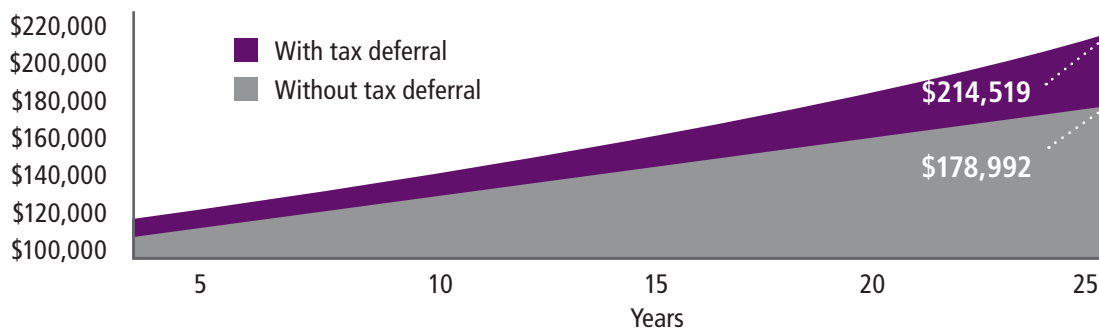
Annuity rate is the average first-year base crediting rate for Bankers Life fixed annuities sold in the first half of 2023, which is not guaranteed.

CDs generally impose early penalties or fees for withdrawals prior to term expiration. Money market accounts generally allow withdrawals at any time without penalty or fee. Interest earned on CDs and money market accounts is generally taxable in the year credited.

2 Tax-deferred interest earnings

Build earnings on a tax-deferred basis.

Taxes are paid when money is taken out of an annuity or you start receiving payments. Because taxes are not paid on the gains of an annuity, earnings grow faster and build more funds to use during retirement. The following chart is only intended as a hypothetical example to reflect the effect of tax deferral and is not a projection of the annuity earnings.



The chart above is only intended as a hypothetical example to reflect the effect of tax deferral and is not a projection of the annuity earnings. The chart is based on non-guaranteed values and isn't a guarantee, representation nor projection of annuity earnings.

This chart assumes fixed, non-guaranteed rates of return.

The Tax-Deferred Annuity and Comparison Investments earn 3.10% per year. The average first-year base crediting rate for Bankers Life fixed annuities sold in the first half of 2023 was 3.12%. The client is in the 24% tax bracket and no money is withdrawn before age 59½.

Assuming 24% tax bracket, if the entire \$214,519 is withdrawn after 25 years, the after-tax value would equal \$187,035.

3 Beneficiary-friendly money

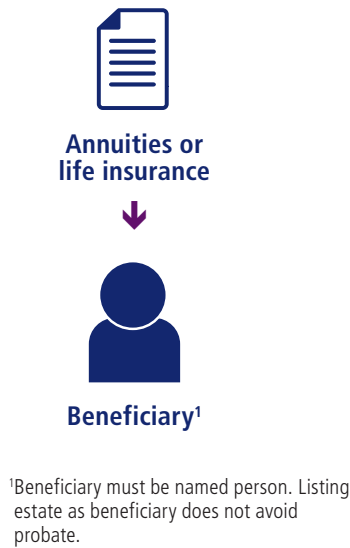
An annuity can help heirs avoid the time-consuming and expensive probate process that can reduce their inheritance and delay estate distribution. In most cases, upon death of the annuitant, annuity funds pass to a properly named beneficiary without the delays and costs of probate.

The public probate process/private process

Public probate process



Private process¹



Automatically included riders

Convalescent care rider²

This rider is included automatically and allows a one-time additional withdrawal of up to an additional 10% of the policy's premiums paid without a withdrawal charge if the Annuitant is confined to a Convalescent Care Facility that must last at least 30 consecutive days. The rider is available through issue age 75.

Terminal illness rider²

This rider is included automatically and allows for one free partial withdrawal up to 75% of the policies premium paid after the rider is in force one year. Funds may be accessed when a doctor certifies terminal illness. The rider is available through issue age 75.

²Based on state availability.



Bankers Life Flexible Premium Bonus Indexed Annuity

FPBIA features

- » Each eligible premium payment receives an upfront bonus.
- » Fixed and index-linked credit options.
- » Earn a guaranteed fixed interest rate on monies allocated to the fixed-rate option.

FPBIA benefits

- 1 Flexible premiums
- 2 Higher possible growth potential
- 3 Tax-deferred earnings
- 4 Access to funds
- 5 Beneficiary-friendly money

TERMS TO KNOW

The **participation rate** represents the percentage of an index's growth that's credited to your policy's index value at the end of each term period.

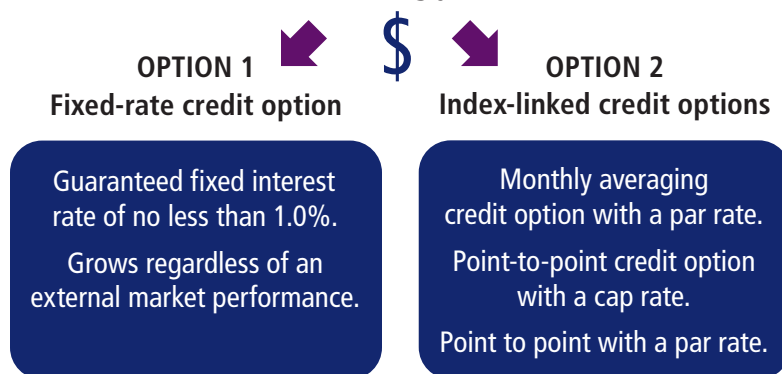
The **cap rate** is the maximum annual cash value percentage increase allowed and is used in determination of interest (index credit).

The **Minimum Guaranteed Cash Surrender Value (MGCSV)** is 87.5% of premiums paid (less applicable premium tax and withdrawals) accumulating at a minimum guaranteed interest rate of at least 1.0%. If an annuity is terminated, the policy is guaranteed to receive no less than the MGCSV.

The Flexible Premium Bonus Indexed Annuity (FPBIA) offers flexibility and peace of mind in one product. The added value of an upfront premium bonus with flexible premiums offers the freedom to choose how to build your nest egg, all with guaranteed protection of principal from downside market risk.

A flexible premium deferred bonus annuity offers a way to accumulate funds for retirement, without having to pay a large lump-sum premium up front and allows for flexible contributions over time. You make one initial premium payment, then additional payments at your own pace. Each eligible premium will receive its own premium bonus,¹ which will have its own vesting and recapture period.²

Choices for building your retirement



Option 2A: Monthly averaging with participation rate

This credit option uses the S&P 500® Index and measures index performance over a one-year measuring term period. It uses a monthly averaging method to determine index growth over the term period and applies a participation rate to calculate any index credits.

Option 2B: Point-to-point with cap rate

This credit option uses the S&P 500® Index and measures index performance over a one-year measuring term period. It uses a point-to-point method to determine index growth over the term period by measuring index growth from the beginning of the term period to the end of the term period. Any growth is then compared to an applicable cap rate that is used to calculate any index credits.

Option 2C: Point-to-point with participation rate

This credit option uses The Morningstar US Dividend Growth Barclays 5% VC Index* and measures index performance over a one-year measuring term period. It uses a point-to-point method to determine index growth over the term period by measuring index growth from the beginning of the term period to the end of the term period and applies a participation rate to calculate any index credits.

* Please read *The Morningstar US Dividend Growth Barclays 5% VC Index disclaimer* listed below. Please also read the descriptions and disclosures about The Morningstar US Dividend Growth Barclays 5% VC Index that are provided in the Benefit Summary and Disclosure. Please note that the 5% is only in the name of the index; it does not refer to the interest rate that is credited to this index option.

¹The premium bonus rate applicable to each premium deposit may vary but will be at least 1.00%. Eligible premiums will receive a bonus. Each premium bonus will vest (become eligible for withdrawal over 10 years). Withdrawals from the annuity in excess of the free partial withdrawal, or other distributions, may result in a portion of the premium bonus that has not vested being forfeited.

²Each premium will have its own premium bonus and withdrawal charge period and withdrawal charges. Premiums deposited on or after the anniversary following the Annuitant's 85th birthday will not receive a premium bonus and will not be subject to withdrawal charges.

Flexible Premium Bonus Indexed Annuity benefits

1 Principal safety

Fixed Index Annuity (FIA) principal protection is **guaranteed** assuming no withdrawals and allows account holders to receive interest based, in part, on market index gains **without the potential for losses if the market index performance is negative.**

Upside Potential

FIA policies can build account value over time to help with planning for retirement. The account value accumulation of a FIA is linked, in part, to the performance of one or more market indexes or a fixed interest rate credit option, which can be selected at the time of purchase, or premium deposit, and can be changed annually.

No matter the crediting option selected, whether an index linked option or a fixed rate option, earnings grow tax-deferred, which means any gains are not taxable until funds are withdrawn.

Downside Protection

Although an FIA provides the potential for account value accumulation, because funds are not directly invested in the market index, the principal of the annuity does not fluctuate based on market volatility and is protected from market index loss.



2 Access to funds

Annuities are designed to help meet long-term retirement goals. However, there may be times when you want to access your annuity funds due to an unforeseen situation or emergency. If such a need arises, you may access your funds through withdrawals; withdrawal charges may apply. Charges applied to the applicable amounts will be calculated separately for each premium deposit. Withdrawal charges will not be applicable to premium deposits received on or after premium terms change date. 10% of the premiums paid can be withdrawn as a free partial withdrawal one-time after the first policy year.*

Withdrawal charges

Year after date of premium deposit	1	2	3	4	5	6	7	8	9	10	11+
Withdrawal charge (non-compact)	10%	10%	10%	9%	8%	7%	6%	5%	3%	1%	0%

*If an owner withdraws more than 10% of the premium deposit(s), the charge applies to the amount that exceeds 10%. If an owner makes more than one partial withdrawal in a policy year, the charge applies to the amount of second and later withdrawals. The company's "penalty-free" provision has no effect on federal income and penalty taxation.

Withdrawals are not eligible for any index credits under the policy in the year they're withdrawn. Withdrawals are subject to income taxes and, if taken before age 59 1/2, may be subject to a penalty tax. Owners should consult their tax advisor regarding your specific tax situation. Withdrawal charges will not be applicable to premium deposits received on or after the premium terms change date.

The Flexible Premium Bonus Index Annuity is issued by Bankers Life and Casualty Company, Chicago, IL. This product and its features are subject to state availability and may vary by state.

Annuity policies are products of the insurance industry and are not guaranteed by any bank nor insured through the FDIC.

A higher participation rate does not mean more index credits, if any. An index credit will never be less than zero.

Premium Terms Change Date means the anniversary following the Annuitant's 85th birthday.

Policy Form B4002; Convalescent Care Rider Series B4003; Terminal Illness Rider Series B4004

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The Morningstar US Dividend Growth Barclays 5% VC Index ("the Index") is created and maintained solely by Barclays Bank PLC using a combination of U.S. Treasury futures holdings selected by Barclays Bank PLC and the Morningstar® US Dividend Growth IndexSM ("US Dividend Growth Index") in its entirety. Morningstar, Inc. (Morningstar) has no relationship to Barclays Bank PLC, other than to license Barclays Bank PLC the right to use the US Dividend Growth Index in the Index. Under this licensing arrangement, Barclays Bank PLC must include the US Dividend Growth Index in its entirety to include in the Index. Morningstar has no responsibility for the compilation or maintenance of the Index or its performance, and no liability to anyone for its use. The Morningstar name and logo are registered marks of Morningstar. Morningstar does not guarantee the accuracy, completeness or timeliness of the US Dividend Growth Index or any data included in it and expressly disclaims any warranties associated with it.

The Bankers Product (the "Bankers Annuity") is a fixed index annuity created and maintained by Bankers Life and Casualty Company on the basis of the Index. The Bankers Annuity is not sponsored, endorsed, sold or promoted by Morningstar or any of its affiliates (collectively, the "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Bankers Annuity or any member of the public regarding the advisability of acquiring any security or annuity product, including, without limitation, the Bankers Annuity. The Morningstar Entities are not responsible for and have not participated in: (i) the determination of the participation of the crediting strategy of the Bankers Annuity; (ii) the timing of the issuance or sale of the Bankers Annuity; or (iii) the determination or calculation of the equation by which the Bankers Annuity is converted into cash; and the Morningstar Entities have no obligation or liability in connection with the purchase, administration, marketing or crediting of interest for the Bankers Annuity.

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There are fees, costs and risks associated with allocation of funds to the Morningstar US Dividend Growth Barclays 5% VC Index One-Year Point-to-Point with Participation Rate Credit option. The fees and costs occur at the Index level and not the annuity account level, meaning the fees and costs are not subtracted from any annuity account values. See the Benefit Summary and Disclosure for more information. Any funds allocated to any indexed linked credit option in the Bankers Annuity are guaranteed not to lose value assuming no withdrawals. Withdrawals may be subject to withdrawal charges.

Underwritten by Bankers Life and Casualty Company
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