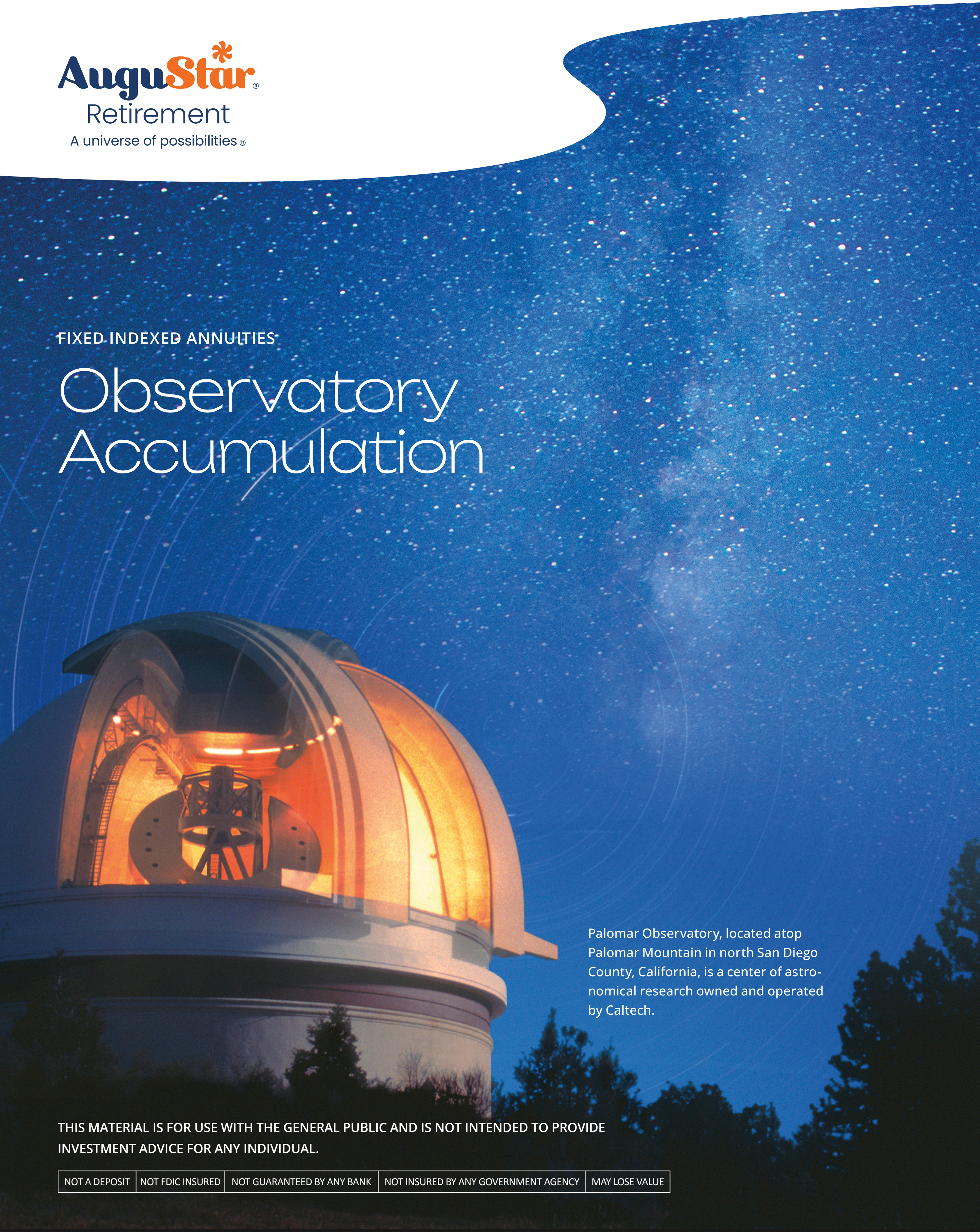
AuguStar® Retirement
A universe of possibilities®

FIXED INDEXED ANNUITIES

Observatory Accumulation



Palomar Observatory, located atop Palomar Mountain in north San Diego County, California, is a center of astronomical research owned and operated by Caltech.

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Security and stability for the next chapter of life

Is retirement quickly approaching? How do you feel about the next chapter? Are you excited, anxious, nervous, all the above?

Retirement is a major life event that can stir up a broad range of emotions. You may be excited about travel, leisure, hobbies, and time with family and friends. You also may be anxious or nervous about how you'll spend your time or whether you are truly financially ready for this next step.

The good news is there are tools and strategies available to bring stability to your next chapter so you can enter retirement with confidence.

Observatory Accumulation fixed indexed annuity

- Asset growth and security
- Stability and confidence for your retirement strategy

Observatory℠ Accumulation fixed indexed annuities (FIA) are insurance products designed specifically to help accumulate assets by earning interest. Your money is not directly invested in the market, but your credited interest is based upon the performance of specific market indices — collections of securities representing select portions of the overall market.

Your Observatory Accumulation annuity's value cannot go down due to market loss, but it can go up as a result of positive index growth.

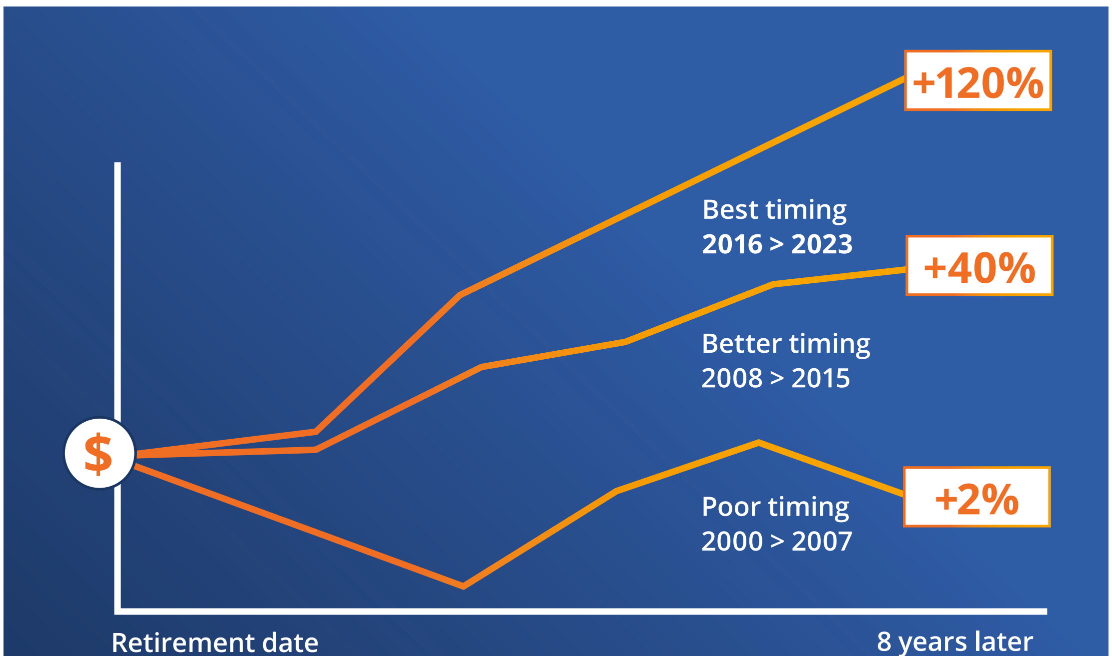
An Observatory Accumulation annuity may be right for individuals who are:

- Concerned about market losses and sudden swings
- At or nearing retirement
- Looking for a growth opportunity for the assets that they can't afford to lose
- Wanting higher rates to help their assets grow more

The risk of bad timing

Often, a successful retirement strategy isn't based on how much you have saved for retirement, but rather ... **when did you retire?**

Consider the chart below which shows three different market journeys for someone during the first eight years of their retirement. Think of how different their early retirement experience was.



Source: S&P 500 Total Returns, no adjustments for inflation, 2000-2023.

This example is hypothetical and for illustrative purposes only. It reflects historical market performance and does not represent the performance of any annuity product.

Growth Potential + Risk Protection

The best of both worlds

Investing in retirement can be like navigating a high-wire act. You need growth to make your assets last, but you also need to avoid the risk and volatility that comes with growth assets.

- It's a catch-22
- Assets like stocks offer growth potential ... but with risk and market volatility
- Assets like cash and treasuries offer low risk, but also very little opportunity for growth

What's the solution?

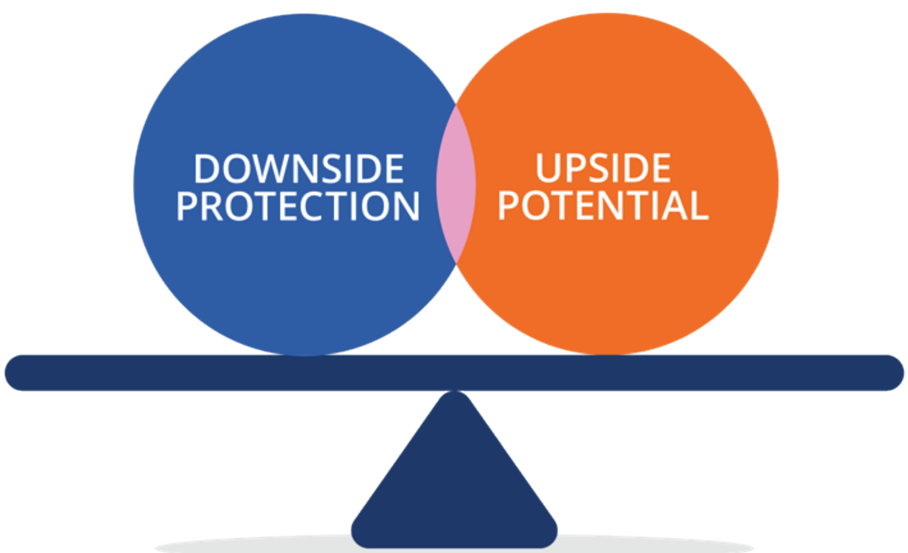
Observatory Accumulation offers:

Safety

- An Observatory Accumulation annuity includes a contractual floor, which means it can't lose any principal or credited interest due to market downturns. This helps protect against sudden market swings
- Gains are locked in regularly (based on the selected allocation options) as credited interest and are not reduced by subsequent market downturns.

Growth potential

Because the value of an Observatory Accumulation annuity is based, in part, on the growth of stock market indices (excluding dividends), it may experience accumulation rates higher than bonds and CDs when markets are performing well. Keep in mind, however, that there may be limitations on gains.



Tax-deferral: Turbo charge your growth

Your Observatory Accumulation annuity is tax-deferred. That means you don't pay taxes on gains until they're withdrawn from the contract. As long as your money stays inside the annuity, you don't pay taxes. This allows growth to compound more quickly, which may accelerate your gains over time.

The power of tax deferral

$100,000 initial investment

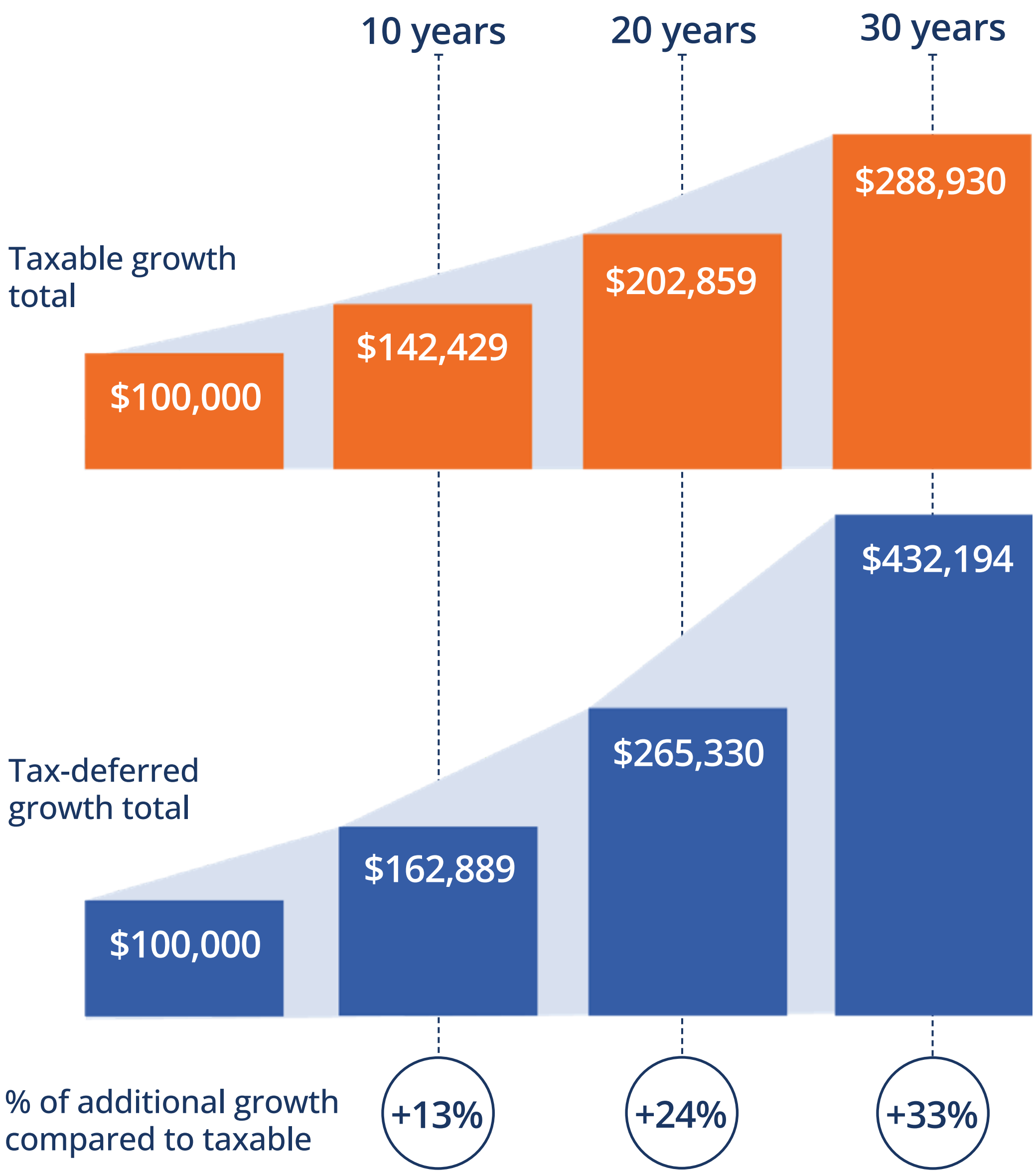


Chart assumes 5% annual growth over 30 years and a 28% federal income tax rate for the taxable growth values shown. Assumes no withdrawals during the period illustrated and no taxes for the tax-deferred growth values shown. This hypothetical example is for illustration purposes only and is not representative of any specific investment or product.

Now let's explore the specific product features that an Observatory Accumulation FIA offers you

Choose your crediting index

An Observatory Accumulation annuity allows you to choose from a select group of allocation options, or methods of determining what amount of earned interest will be credited to your contract.

Each Allocation Option tracks a specific index, such as the S&P 500®. Your FIA may not capture all the growth the index experiences. However, because returns can never fall below the annuity's guaranteed "floor", the contract will never capture any of the index's losses.

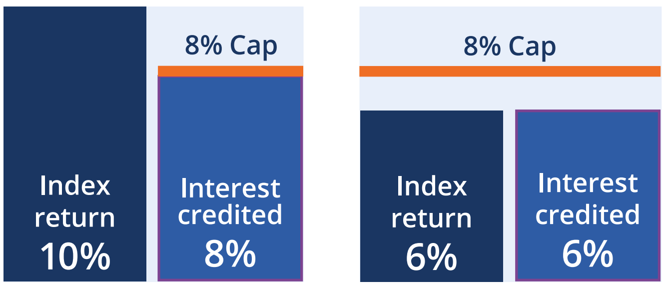
Allocation Option Name	Target Markets	Overview	Target Volatility
S&P 500® Index	S&P 500®	Allocates based on market capitalization across all companies in the S&P 500®.	NA
US Multi-Asset Diversified 5 Index	U.S. Equities, International Equities, U.S. Treasury, U.S. High Yield Corporate Bond, and Gold	Targets an allocation of 50% equities, 30% fixed income, and 20% commodities, adjusts exposure dynamically based on real time movements. This provides diversified exposure with a balanced risk return profile.	5%
US Multi-Asset Risk Managed 5 Index	U.S. Equities, U.S. Treasury, and Gold	Adjusts the weight of each asset class daily based on maintaining a low volatility target, and maximum leverage of 150%. Balanced risk profile with focus on risk management.	5%
US Strategic Balanced Asset 8 Index	U.S. Equities (Large Cap, Technology, Small Cap) and Gold	75% equity and 25% commodity allocation, resets allocation monthly, providing a strategy focused on risk management with a mix of equities and gold.	8%
US Balanced Asset 10 Index	U.S. Large Cap Equities and U.S. Treasury	Offers exposure to U.S. stocks and U.S. Treasury bonds. Resets to 60% stocks and 40% bonds every month, while adjusting exposure in real time based on market volatility and trends, with a maximum leverage of 150%, providing a more balanced risk-return profile.	10%
US Daily Risk Managed 12 Index	U.S. Large Cap Equities (via SPY ETF)	Uses an intraday system to adjust exposure to market movements in real-time, with leverage of up to 150% and ability to seek higher target volatility.	12%
Barclays Global Trailblazer Index	Equities and bonds from U.S., Europe, and Japan, and real estate	Risk based approach to portfolio selection and return forecasting — aiming to select a portfolio that maximizes expected returns for a given level or risk, using daily volatility algorithm combined with return expectation.	5%
Fixed Account	NA	The fixed account provides a stated fixed rate of return.	NA

Crediting method comparison

The crediting method that is paired with the index determines how much of the positive index performance is credited to your contract.

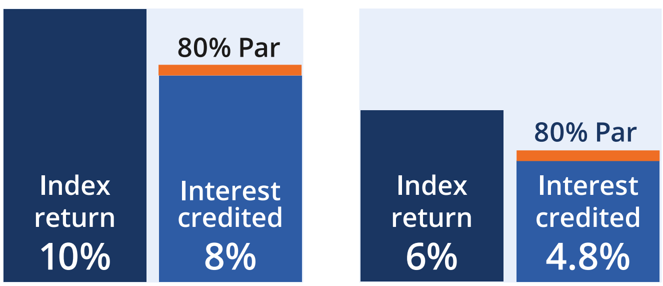
The examples below show how cap and participation rate crediting methods work when paired with the various returns of an index.

Cap



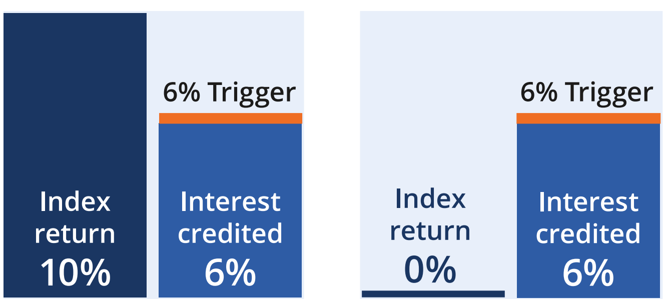
Return cap: The maximum percentage of interest that can be credited to any Contract Value that is allocated to an indexed crediting strategy for a given Crediting Period. An 8% annual return cap would limit your credited interest to a maximum of 8% annually.

Participation rate



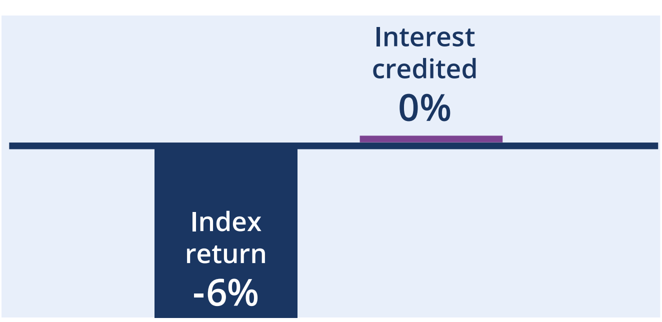
Participation rate: The rate determines what percentage of the index's positive performance is credited to your contract during a crediting period. For example, with an 80% participation rate and a 10% index gain, your annuity's value would increase by 80% of the index's growth, or 8%.

Trigger



Trigger rate: If the index is flat or positive, you will receive the stated trigger rate. In this example, a return of 10%, or a return of 0%, would both credit you the trigger rate amount of 6%.

Negative performance



Negative performance: An Observatory annuity's value is not subject to index losses; if index returns are negative, the annuity's interest credited amount will equal 0%.

Two options to allocate

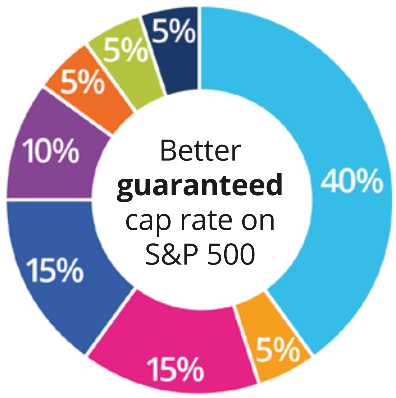
Each model is constructed from multiple allocation options and the fixed account, designed to provide you with ready-made allocations instead of building one from scratch. **Model Portfolios also provide higher guaranteed rates on certain options.**

1 Elect an Alpha Model Portfolio to provide a simplified way to diversify.

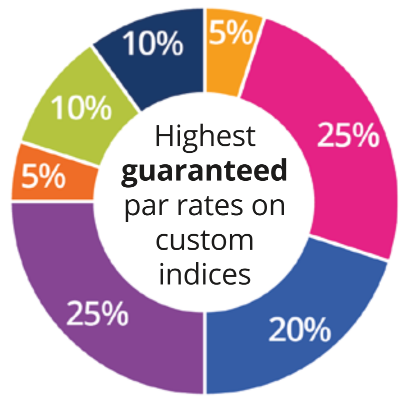
Important information applies to Model Allocations and guaranteed rates. **See the following page for details.**

ALPHA 20*

ALPHA 40*



ALPHA MAX*



- S&P 500® Index with **Guaranteed** Cap*
- US Multi-Asset Risk Managed 5 Index with **Guaranteed** Participation Rate*
- US Multi-Asset Diversified 5 Index with **Guaranteed** Participation Rate*
- US Strategic Balanced Asset 8 Index with **Guaranteed** Participation Rate*
- US Balanced Asset 10 Index with **Guaranteed** Participation Rate*
- US Daily Risk Managed 12 Index with **Guaranteed** Participation Rate*
- Barclays Global Trailblazer Index with **Guaranteed** Participation Rate*
- 1-Year Fixed Account

2 Build your own allocation using any of the allocation options allowing you to choose each individual allocation percentage.

- S&P 500® Index with Cap
- S&P 500® Index with **Guaranteed** Cap*
- S&P 500® Index with Trigger
- S&P 500® Index with **Guaranteed** Trigger*
- US Multi-Asset Diversified 5 Index with **Guaranteed** Participation Rate*
- US Multi-Asset Risk Managed 5 Index with **Guaranteed** Participation Rate*
- US Strategic Balanced Asset 8 Index with **Guaranteed** Participation Rate*
- US Balanced Asset 10 Index with **Guaranteed** Participation Rate*
- US Balanced Asset 10 Index with **Guaranteed** Trigger*
- US Daily Risk Managed 12 Index with **Guaranteed** Participation Rate*
- US Daily Risk Managed 12 Index with **Guaranteed** Trigger*
- Barclays Global Trailblazer Index with **Guaranteed** Participation Rate*
- 1-Year Fixed Account

Important Model Allocation information

* Allocation options, whether selected within a Model Allocation or through a build-your-own allocation, may have guaranteed rates for an initial period (the Initial Guarantee Period) which is the surrender charge period which is the surrender charge period. During the Initial Guarantee Period, premiums and Contract Value allocated to those options cannot be transferred to other Allocation Options. The length of the Initial Guarantee Period is described in the applicable product materials.

Model Allocations are optional and are selected at contract issue. You may select one Alpha Model to allocate 100% of your premium payment. Each Model Allocation uses predetermined percentage weightings across specific Allocation Options. These weightings do not change during the contract year, and your Contract Value will be rebalanced to the model's allocation at the beginning of each Index Year. You may not elect a Model Allocation after the contract is issued. You will have a one-time opportunity to reallocate out of the model program into other available Allocation Options. This election must be made during a limited period prior to the contract anniversary (the renewal window), subject to applicable contract terms and administrative requirements. Once you reallocate out of a Model Allocation, you may not return to a Model Allocation.

Crediting elements such as Caps, Participation Rates, and Trigger Rates may vary depending on whether you select a Model Allocation or choose from other available Allocation Options. Please review the feature sheet or other product documents for complete details regarding allocation requirements, transfer limitations, and applicable terms.

Additional features and benefits

Withdrawal amount free of surrender charges or MVA[1]

- You can withdraw up to 10% of the contract value in years 2-10.
- There are important considerations for taking withdrawals, including free withdrawals. Withdrawals may incur potential taxes, surrender charges, and market value adjustments, so please read the disclosures carefully.[2]

Death benefit

If you pass away while owning this contract, there are several ways in which your contract can be passed on to your beneficiaries including possibly receiving the full account value without penalty. You should discuss what's best for you and your loved ones with a trusted financial professional. If your contract has been annuitized, that will determine the terms of the death benefit, if applicable.[3]

[1] See contract or Disclosure Statement for more information.

[2] Withdrawals may be subject to ordinary income tax and surrender charges; and, if taken prior to age 59½, an additional 10% federal tax may apply. Surrender charges and market value adjustments may apply to withdrawals exceeding the free withdrawal. Surrender charges do not apply as a result of the death of the Annuitant or under certain annuitization scenarios. Surrender charges may be waived under the Nursing Home Waiver.

[3] Death benefit is only available during the accumulation phase of the contract and if the Annuitant dies prior to annuitization.

Fixed indexed annuities ("FIA") are long-term investment vehicles designed to accumulate money on a tax-deferred basis for retirement purposes. Upon retirement, FIAs may provide an income stream or a lump sum. If you die during the accumulation or payout phase, your beneficiary may be eligible to receive any remaining Contract Value.

An FIA is not a registered security or stock market investment and does not allow direct participation in any stock or equity investments, or index. The index used is a price index that tracks market performance and does not reflect dividends paid on the underlying stocks. Indices are typically unmanaged and are not available for direct investment.

FIAs provide the potential for interest to be credited to the annuity, based in part on the performance of the specified index, without the risk of loss of premium due to market downturns or fluctuation because of a contractual floor.

Rebalancing may result in transferring funds from strategies that earned a higher interest credit to strategies that earned a lower interest credit.

There is no guarantee that electing a product with a premium bonus will perform better than electing a product without a premium bonus or that it will result in a higher contract value at the end of the contract.

Guarantees are based upon the claims-paying ability of AuguStar Life Insurance Company, a member of the Constellation Insurance, Inc. family of companies. Guarantees do not apply to the investment performance of any chosen index.

Product availability, including features and benefits, varies by state. Please contact your financial professional for current availability and information. Issuer is not licensed to conduct business in New York.

Early withdrawals or surrenders may be subject to surrender charges. Withdrawals are also subject to ordinary income tax and, if taken prior to age 59½, an additional 10% federal tax may apply. Tax rules require that withdrawals be taken first from any unrealized gain in the contract. Federal and state tax laws applicable to this product are subject to change. You are encouraged to consult your personal tax adviser for further information.

There is no additional tax-deferral benefit for contracts purchased in an IRA or other tax-qualified retirement plans because such retirement plans already have tax-deferred status. An annuity should only be purchased in an IRA or qualified plan if the contract owner values some of the other features of the annuity and is willing to incur any additional costs associated with the annuity.

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Contract Form Series: ICC24-FIA-1, ICC24-FIA-1U

Endorsement: ICC16-NHWI-1, ICC24-MVA-1, ICC25-MPPP-1, ICC25-OPP-1, ICC25-PTS-1

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