AuguStar℠ Retirement

A universe of possibilities℠

FIXED INDEXED ANNUITIES

OrionShield

NOT FOR USE IN CA.

THIS MATERIAL IS FOR USE WITH THE GENERAL PUBLIC AND IS NOT INTENDED TO PROVIDE INVESTMENT ADVICE FOR ANY INDIVIDUAL.

NOT A DEPOSIT	NOT FDIC INSURED	NOT GUARANTEED BY ANY BANK	NOT INSURED BY ANY GOVERNMENT AGENCY	MAY LOSE VALUE

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.**

OrionShield fixed indexed annuity

- **Optional Premium Bonus to jump start growth**
- **Asset growth and security**
- **Stability and confidence for your retirement strategy**

Hi, I'm Aster.

The retirement conversation can be confusing, and even a bit boring, but it doesn't have to be. Along with your financial professional, I'm here to help you better understand how this product can meet your needs.

Let's do this!

The OrionShield annuity

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

With an optional Premium Bonus to consider, **your money can get a jump start on growth.**

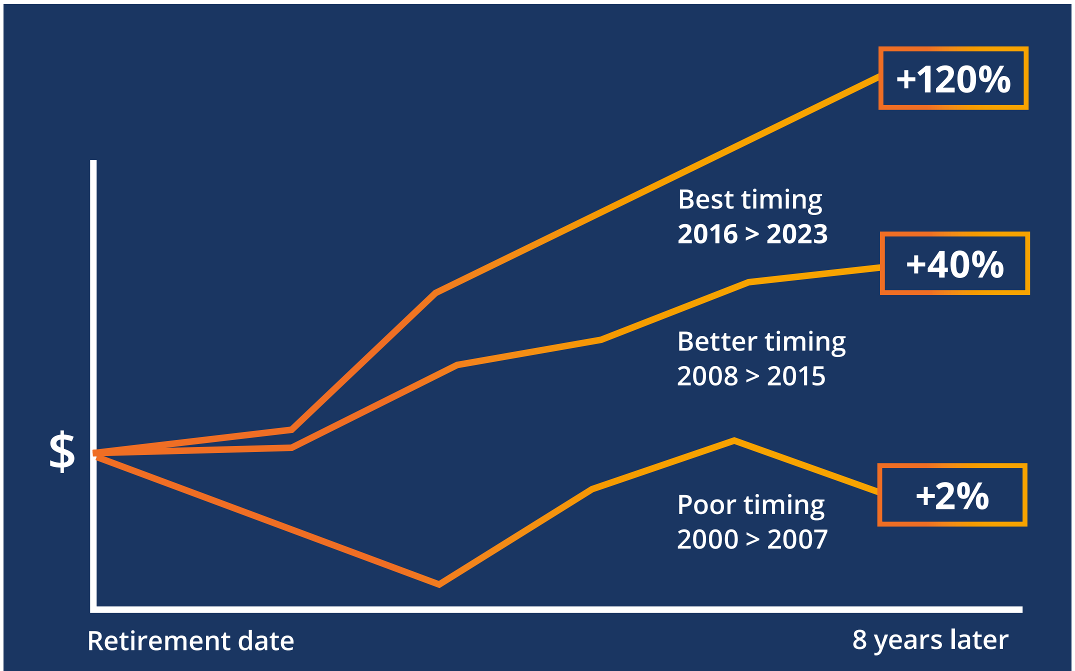
An OrionShield annuity may be right for individuals who are:

- 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

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.

The bottom line is ...

you don't know what type of market you're retiring into, and that can make planning even more challenging. An OrionShield FIA can protect against bad market timing.

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?

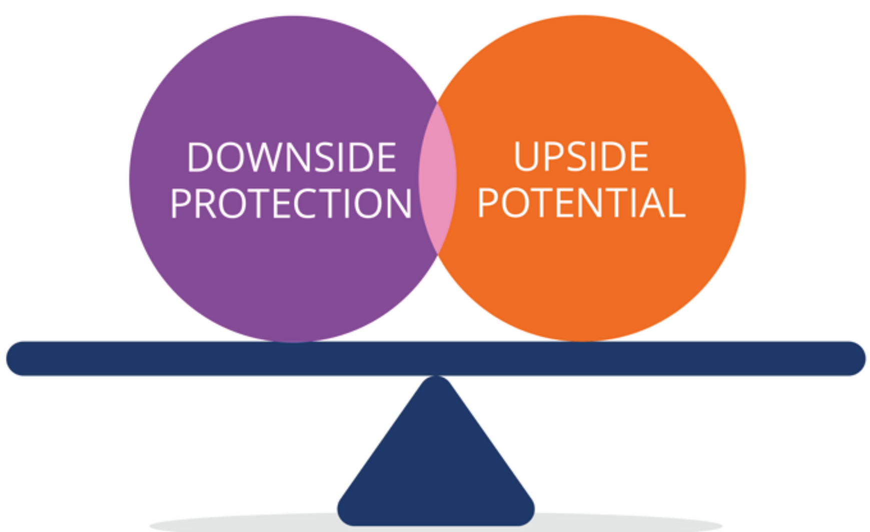
OrionShield offers:

Safety

- An OrionShield 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 crediting strategies) as credited interest, also protecting them from market downturns due to the annuity's contractual floor

Growth potential

Because the value of an OrionShield 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 OrionShield 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, accelerating your gains.

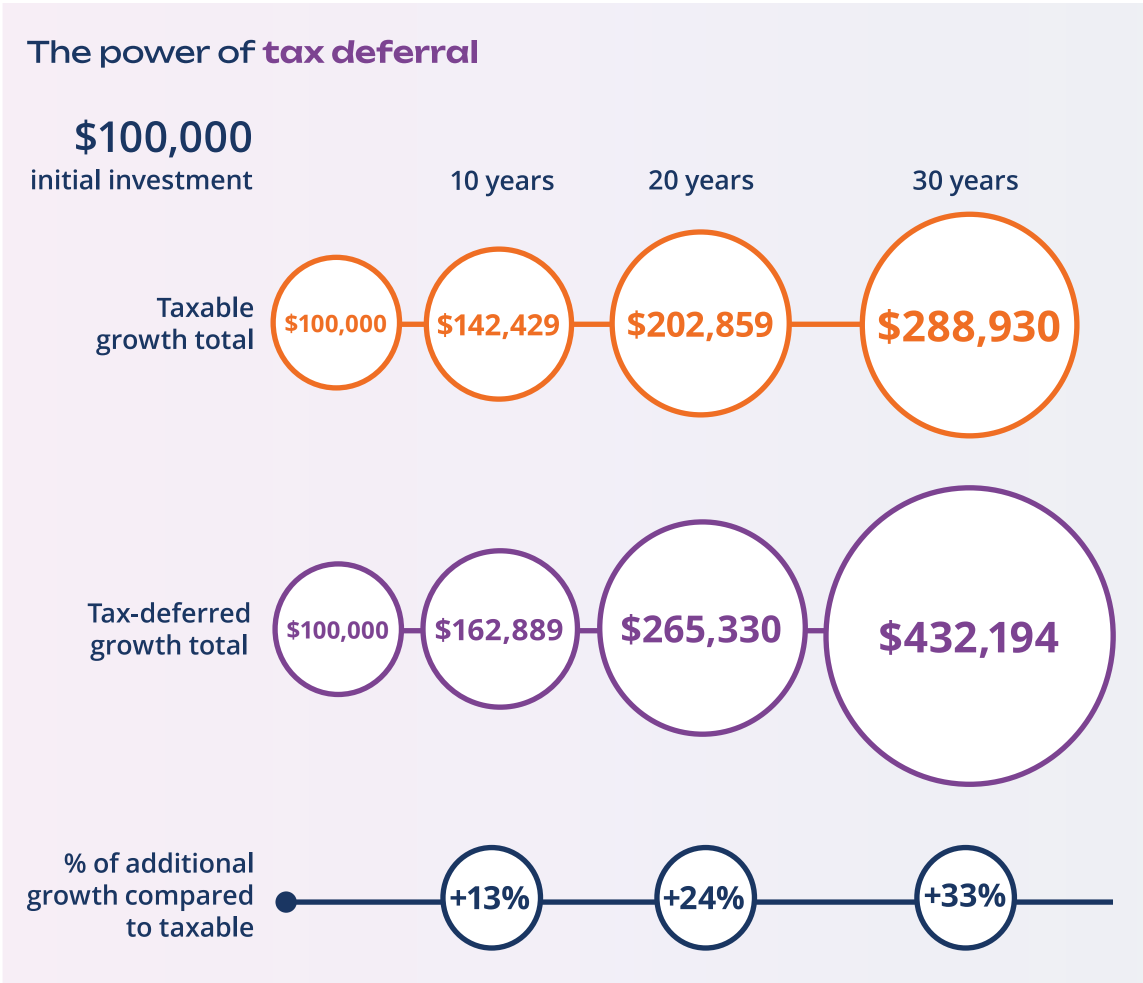


Chart assumes 5% annual growth over 30 years and a 28% federal income tax rate for the taxable growth values shown.

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.

Getting a head start with Premium Bonus rider[1]

When you buy an OrionShield annuity, you can add a Premium Bonus rider.

It'll give you a bonus that's equal to a percentage of the amount you use to purchase your contract, giving your retirement assets a head start. And your bonus amount can earn interest just like your contract's value, meaning it can help you grow your assets even faster.

The additional money that you start with can grow and compound over time, so you may end up with more at the end.

How much is this bonus amount? It depends on your age and which annuity you choose.

	Ages 18-80	Ages 81-85	
10 Year OrionShield Options	**Optional Premium Bonus**	**Optional Premium Bonus**	**Group A Allocation Requirement percentage***
Level 1	10%	N/A***	0%
Level 2	14%	7%	25%
Level 3	16%	8%	50%
Level 4	18%	9%	75%
Level 5	21%**	10%	100%
7 Year OrionShield Options	**Optional Premium Bonus**	**Optional Premium Bonus**	**Group A Allocation Requirement percentage***
Level 1	5%	N/A	0%

The index allocation requirement percentage tells you the minimum amount you need to allocate to specific crediting strategies (GROUP A) to get the premium bonus you selected. Allocations will be automatically rebalanced annually to maintain required percentage.

So, what does the premium bonus equal when applied to my annuity?

			5%	10%	16%	21%
If you invest	$100,000	**You get**	$105,000	$110,000	$116,000	$121,000
	$200,000		$210,000	$220,000	$232,000	$242,000
	$500,000		$525,000	$550,000	$580,000	$605,000
	$1,000,000		$1,050,000	$1,100,000	$1,160,000	$1,210,000

Let's look at this example using the $500,000 amount with 21% premium bonus from above.

If you had	$500,000	**After 6% return for 10-years**	$895,423.85
	$605,000		$1,083,462.86

That's **$188,039.01** more!

This is a hypothetical example for illustrative purposes only. Past performance is not indicative of future results.

What's the trade off?

While there's no charge for a Premium Bonus, if you add one to your contract, you'll receive lower rates than if you hadn't. Consider the following pros and cons of whether you add a Premium bonus to your contract:

Electing a premium bonus

- More guaranteed money up front
- Higher compounding regardless of index returns
- Lower rates (caps and pars) throughout contract term
- A Premium Bonus vests over time[2] and has other important factors you should consider[3]

Without a premium bonus

- Highest rates (Caps and Pars)
- Greater potential for earned Interest
- This could lead to more growth than if a premium bonus had been elected, although that growth is not guaranteed

Choose your crediting strategy

An OrionShield annuity allows you to choose from a select group of crediting strategies, or methods of determining what amount of earned interest will be credited to your contract. The index options in Group A count towards the required allocation % for optional premium bonuses.

Each crediting strategy 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.

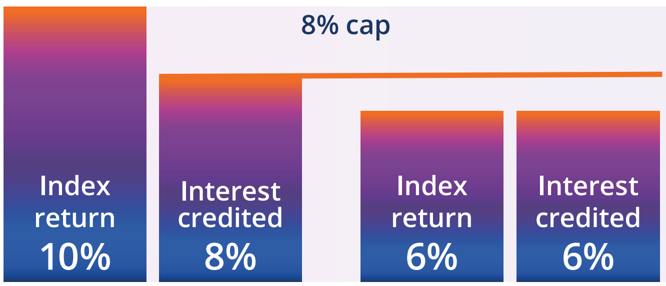
Crediting Strategy Name	Target Markets	Strategy Overview	Target Volatility
Group A (counts towards required allocation % for Premium Bonus)			
S&P Dynamic Intraday TCA Index (participation rate)	S&P 500 Futures	Captures volatility and momentum trends in the market as observed over 14 daily trading windows without excess turnover.	15%
Nasdaq Night Owl Index (participation rate)	NASDAQ 100	Using truVol next gen risk control, uses volatility and other measures to determine when it is most advantageous to sell at the open and buy at the close to capture overnight returns.	15%
S&P MARC 5 Index (participation rate)	S&P 500, S&P GSCI Gold, 10-year U.S. Treasury Note Futures	Multi-Asset Risk Control index seeks to provide diversification within a simple risk weighting framework, tracking 3 underlying component indices across equities, commodities, and fixed income.	5%
Dynamic Balanced Asset 10 Index (participation rate)	U.S. Large Cap Equities and U.S. Treasury	The index dynamically adjusts exposure to the underlying assets in proportion to the inverse of their realized volatility, with each component rebalanced monthly. Additionally, the index applies a daily volatility control overlay.	10%
Strategic Dynamic Balanced Asset 8 Index (participation rate)	U.S. Equities (Large Cap, Technology, Small Cap) and Gold	The index dynamically adjusts exposure to the underlying assets in proportion to the inverse of their realized volatility, with each component rebalanced monthly. Additionally, the index applies a daily volatility control overlay.	8%
Multi-Asset Dynamic Managed 5 Index (participation rate)	U.S. Equities, International Equities, U.S. Treasury, U.S. High Yield Corporate Bond, and Gold	The index dynamically adjusts exposure to the underlying assets in proportion to the inverse of their realized volatility, with each component rebalanced monthly. Additionally, the index applies a daily volatility control overlay.	5%
Group B (does not count towards required allocation % for Premium Bonus)			
S&P 500 Index (cap)	S&P 500	Allocates based on marketing capitalization across all companies in the S&P 500.	NA
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.

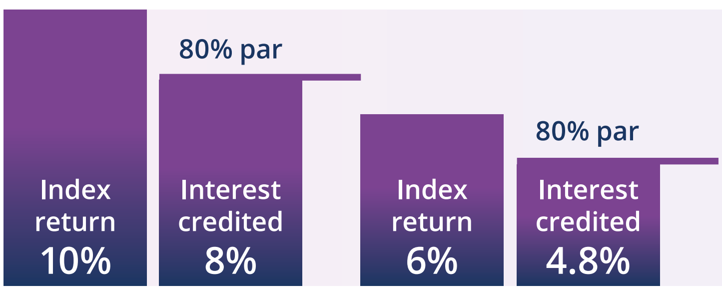
The examples below show how cap and participation rate crediting methods work when paired with the positive movement of an index.

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.

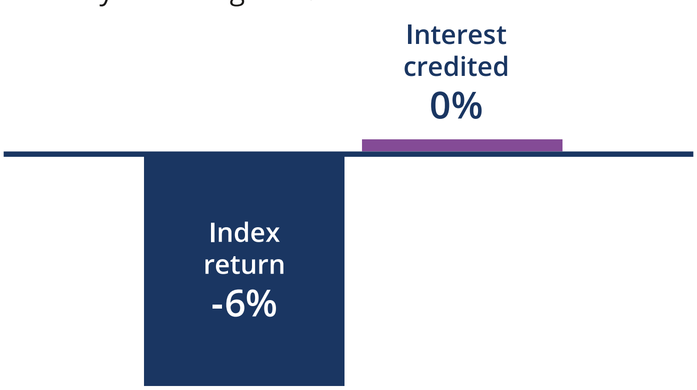
Participation rate



Participation rate: A factor applied to the performance of an index used to determine the interest credited for a crediting strategy. For example, with an 80% participation rate and a 10% index return, your annuity's value would increase by 80% of the index's growth, or 8%.

A note on target volatility

Volatility is usually thought of in negative terms, as it typically refers to the roller-coaster ride that investors experience as their investments move up and down, gaining and losing value. However, inside of an FIA, the ride can be a bit less scary. Because an FIA is guaranteed against loss, the worse case scenario for any given year is 0%. So having a higher target volatility means that a crediting strategy can participate in the upside that volatility can present, without fear of experience a loss if the volatility turns negative.



Factors to consider for all crediting strategies

- An OrionShield annuity's value is not subject to index losses; if index returns equal 0% or are negative, the annuity's interest credited amount will equal 0%
- All index-based options are subject to a participation rate that determines the percentage of positive index growth potentially credited to the contract
- Return caps, participation rates and fixed interest rates are set at contract issue and may change at the end of each crediting period
- While designed to offer consistency and minimize risk, volatility control strategies may underperform the broader market during periods of strong market performance

Additional features and benefits

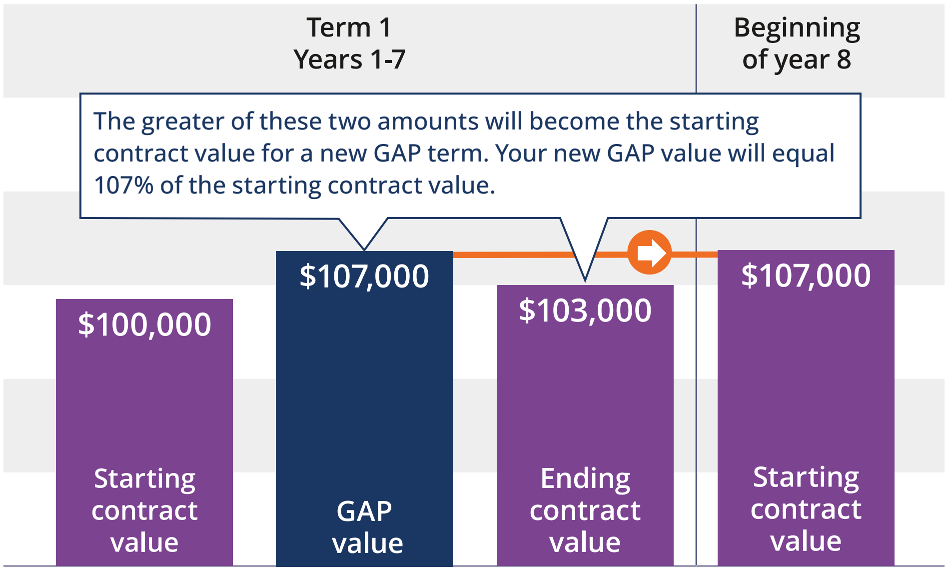
Death benefit

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]

Guaranteed Accumulation Protection

Your OrionShield annuity includes a Guaranteed Accumulation Protection (GAP) feature that ensures you'll experience a minimum percentage of credited interest after your contract's surrender period ends (please see an OrionShield Disclosure Statement or product features sheet for additional information). The hypothetical example below assumes $100,000 in premium and a seven year surrender period. As a result, the GAP value for each term equals 107% of the starting Contract Value.

GAP Benefit



This hypothetical example is for illustration purposes only.

To wrap it up

Make your contract unique to you and your needs — work with your financial professional to build an allocation strategy that can achieve your personal retirement goals.

* Indicates the minimum allocation to Group A for the selected Premium Bonus Option.

** This effective percentage includes a base premium bonus of 20%, plus an additional 1% premium bonus special.

*** Level 1 is not available for ages 81-85

[1] Your annuity may be subject to a premium bonus death forfeiture based on your age. You will not receive any unvested premium bonus if you die within 12 full months after the annuity is issued for issue ages 76-80 and if you die within 18 full months after the annuity is issued for issue ages 81-85. Please consult your financial professional for specific details regarding your situation.

[2] Premium Bonus will vest over time. For AL, AR, AZ, CO, DC, GA, HI, IA, IL, KS, LA, MA, ME, MI, NC, ND, NE, NH, NM, RI, SD, TN, WI, WV, WY, the schedule is 0%, 0%, 0%, 10%, 20%, 20%, 40%, 60%, 80%, 90%, 100%. For AK, CT, DE, FL, ID, IN, KY, MD, MN, MO, MS, MT, NJ, NV, OH, OK, OR, PA, SC, TX, UT, VA, VT, WA, PR, the schedule is 0%, 10%, 20%, 30%, 40%, 50%, 60%, 70%, 80%, 90%, 100%.

[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, product features and rider availability vary by state. Issuer not licensed to conduct business in NY.

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.

This product is not sponsored, endorsed, sold or promoted by BNP Paribas or any of its affiliates (collectively, "BNP Paribas"). Neither BNP Paribas nor any other party (including without limitation any calculation agents or data providers) makes any representation or warranty, express or implied, regarding the advisability of purchasing this product. Nasdaq Night Owl Index (the "Index") is the exclusive property of BNP Paribas. BNP Paribas and the Index are service marks of BNP Paribas and have been licensed for use for certain purposes by AuguStar Life Insurance Company. Neither BNP Paribas nor any other party has or will have any obligation or liability to owners of this product in connection with the administration or marketing of this product, and neither BNP Paribas nor any other party guarantees the accuracy and/or the completeness of the Index or any data included therein.

Nasdaq® is a registered trademark of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Licensee. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).

"Salt Financial" and "TRUVOL"are service marks of Salt Financial LLC, and have been licensed for use by Licensee. The BNPP Index is not sponsored, endorsed, sold or promoted by Salt Financial LLC. Nor does Salt Financial LLC make any representation regarding the advisability of investing in any products tied to the performance of Nasdaq Night Owl Index."

Salt Financial LLC determined and designed the methodology for the truVol Risk Control Engine, and is the owner of the intellectual property therein ("Salt IP"), which is licensed to BNPP for use in calculating the Index. SALT FINANCIAL LLC DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE SALT IP OR ANY INDEX CALCULATED THEREFROM, AND EXPRESSLY DISCLAIMS AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. SALT FINANCIAL LLC AND ITS AFFILIATES, EMPLOYEES, PARTNERS, AND VENDORS EXPRESSLY DISCLAIM AND SHALL NOT BE LIABLE TO ANY PARTY FOR ANY INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS) IN CONNECTION WITH ANY USE OF THE SALT IP EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

The S&P 500® Price Return Index, S&P 500 Dynamic Intraday TCA Index and the S&P Marc 5 Index (the "Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and have been licensed for use by AuguStar Life Insurance Company ("Licensee"). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Licensee's Product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Indices.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by AuguStar Life Insurance Company. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by AuguStar Life Insurance Company. Licensee's Products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Dynamic Balanced Asset 10 Index, Multi-Asset Dynamic Managed 5 Index, and Strategic Dynamic Balanced Asset 8 Index (the "Indices") are products of MerQube, Inc. and its affiliates (collectively, "MerQube") and have been licensed to AuguStar Life Insurance Company ("Licensee"). MerQube is not the issuer of Licensee's fixed indexed annuities and MerQube has no duties, responsibilities, or obligations to owners of Licensee's fixed indexed annuities. The Indices are calculated using, among other things, market data or other information ("Input Data") from one or more sources (each a "Data Provider"). MerQube® is a registered trademark of MerQube, Inc. These trademarks have been licensed for certain purposes by Licensee in its capacity as the issuer of Licensee's fixed indexed annuity. Licensee's fixed indexed annuity is not sponsored, endorsed, sold or promoted by MerQube, any Data Provider, or any other third party, and none of such parties make any representation regarding the advisability of purchasing such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Input Data, the Indices or any associated data.

Neither asset allocation nor diversification assures a gain or protects against a loss in declining markets.

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

Endorsement: ICC16-OPP-1, ICC18-MPPP-1, ICC24-GAP-1, ICC16-NHWI-1, ICC24-MVA-1, ICC24-FPBR-1

Fixed indexed annuity issuer:
AuguStar Life Insurance Company
One Financial Way | Cincinnati, Ohio 45242
513.794.6100 | augustarfinancial.com

AuguStar℠ Retirement

A universe of possibilities℠