

Advantage

SINGLE PREMIUM FIXED INDEXED ANNUITY



CLIENT GUIDE



**Columbus Life
Insurance Company**

A member of Western & Southern Financial Group



Do you seek confidence in the progress of your retirement savings efforts? Do you seek certainty in the prospect that you can receive income for as long as you live? Do you seek both?

Consider **Advantage**—a single premium deferred fixed indexed annuity issued and guaranteed by Columbus Life. Advantage earns interest based on changes in a market index, which measures how the market or part of the market performs.

Choice and Potential Come Together

Advantage provides both choice and potential ... in one contract that helps ready a path to the future.

Having **choices** provides the opportunity to shape your future. **Potential** offers avenues for the efforts — without the uncertainty of being invested in the market.

Growth Potential with Six Allocation Options

- Two indexed interest options with interest determined in part by positive change in the S&P 500® Index (and with downside protection from negative change) over the crediting period.

- The indexed interest options have a guaranteed interest rate that will never be less than 0% even if the market goes down.
- Three indexed interest options with interest determined in part by positive change in a proprietary multi-asset-class index (and with downside protection from negative change) over the crediting period.
- A fixed interest option with a declared interest rate guaranteed by Columbus Life.

Allocate your premium among all these choices, or among a few, or to just one. It's up to you. Going forward, you will have opportunities at specific times to adjust your choices if your needs change.

See inside back cover for "Key Terms to Know"

Considering a Fixed Indexed Annuity?

Given the ongoing market volatility and low fixed interest rates of recent years, many Americans share growing concern over those financial risks and the threat they pose to retirement security.

A fixed indexed annuity is a tax-deferred insurance product. It is designed both to protect its accumulated account value from losses due to negative changes in the market indexes associated with the annuity as well as to guarantee a lifetime income.

The guarantees in a fixed indexed annuity may serve as a buffer against potential losses in other areas of retirement wealth-building efforts. The choice of interest crediting options provides an opportunity to select allocations according to individual needs and outlook.

One of the most valuable aspects of any annuity is its ability to provide a guaranteed retirement income stream that can last a lifetime.

For upside potential with downside protection, indexed interest options offer:

- **Opportunity** — interest rates based in part on positive changes in market indexes.
- **Certainty** — interest rates guaranteed to never be less than zero, even if the market indexes go down.
- **Security** — a guarantee that once interest is credited, it can never be lost due to declines in the market indexes associated with the annuity.

Tax Deferral Makes a Difference Over Time

An annuity grows tax deferred. You pay no taxes on the interest credited until you take a withdrawal or distribution. Over long periods, tax deferral can make a significant difference in a retirement plan. (Tax deferral provides no added advantage to an annuity purchased through a qualified plan or IRA.)



Allocation Options

Choose among Allocation Options as Best Suits You

1 S&P 500® Index One-Year Point-To-Point

This option determines and locks in positive interest, if any, annually. It credits an interest rate that factors in the change in value of the S&P 500 from the start date to the end date of the one-year crediting period:

- Adjusted by a percentage (a 100% participation rate unless declared otherwise in advance¹).
- Subject to a maximum (an “interest rate cap” declared in advance that will never be less than 1%).

Your account value never declines due to index performance.

2 S&P 500® Index One-Year Monthly Average

This option determines and locks in positive interest, if any, annually. It credits an interest rate that factors in the average value of the S&P 500 measured monthly over the one-year crediting period compared to the value of the index at the start date of the crediting period:

- Adjusted by a percentage (a 100% participation rate unless declared otherwise in advance¹).
- Subject to a maximum (an interest rate cap declared in advance that will never be less than 1%).

Your account value never declines due to index performance.

¹ The minimum participation rate is 10%.

Currently available indexed interest options and crediting periods may be changed or eliminated in the future. If it is our choice to make a change or elimination, we will notify you. Such a change or elimination will only be at the end of the crediting period. If an index is eliminated or substantially changed by the index provider, we will notify you and make a reasonable substitution.

3 GS Momentum Builder® Multi-Asset Class (GSMAC) Index One-, Two- and Three-Year Point-To-Point

The index is sponsored by global investment bank Goldman Sachs.

Goldman
Sachs

These options determine and lock in positive interest, if any, every one, two or three years. It credits an interest rate that factors in the change in value of the GSMAC Index from the start date to the end date of the chosen crediting period.

- Adjusted by a percentage (a participation rate declared in advance¹).

There is no interest rate cap to limit your upside return, and your account value never declines due to index performance.

Goldman Sachs designed the index with a volatility control feature to minimize large swings in the index and limit exposure to market highs and lows. This momentum-driven index uses a dynamic-allocation strategy across six asset classes:

- Domestic Equity
- International Bonds
- International Equity
- Commodities
- Domestic Bonds
- Money Market

Index objectives may not be met. See the separate brochure for details and risks of the GSMAC Index and the one-, two- and three-year allocation options.

4 Fixed Interest Option One-Year

This option credits daily interest at a fixed rate declared in advance and guaranteed for an index year. It will never credit less than the 1% guaranteed minimum fixed interest rate.



How the Money Is Put to Work

When an Advantage contract is issued, the premium earns the guaranteed minimum interest rate declared by Columbus Life. Minimum guaranteed rate is specified in the contract when issued and by law must be between 1% and 3%. On the sweep date (one to 22 days after contract issue), the account value will be allotted among the allocation options as specified.

The first crediting periods begin on the sweep date and end after the number of index years specific to the crediting period. The end of one crediting period marks the beginning of the next.

Any interest for the indexed interest options is credited to the account value at the end of a crediting period. No interest is credited on amounts withdrawn before the end of a crediting period. Columbus Life guarantees the indexed interest rate will never be less than 0%, even if the market index goes down.

Availability for Money Transfers

The choice is yours at the end of each crediting period and, for money in the fixed interest option, at the end of each index year. Accumulated value can remain in

the same option, be transferred to another option or even be allocated among different options. There are no charges for transfers. Transfers from the indexed interest options are not allowed until the end of each crediting period. Transfers from the fixed interest option are not allowed until the end of each index year.

As you consider the allocations, keep in mind that past interest rates have no bearing on future ones. New participation rates and, if applicable, interest rate caps for the indexed interest options are declared for each new crediting period. A new interest rate for the fixed interest option is declared each index year.

If funds are transferred into an indexed interest option with a multi-year crediting period — and you already are allocated to that option — unless your current multi-year crediting period is at its end, the transferred value will fund a **new** multi-year crediting period with its own participation rate and, if applicable, interest rate cap.

Work with a financial professional and consider allocation options.

Accessibility

Partial Withdrawals with No Withdrawal Charge

Annuities are designed for long-term accumulation and retirement funding. Still, for financial flexibility, some liquidity is available while withdrawal charges apply. You may withdraw up to 10% of your beginning of the year account value (noncumulative) each index year without a withdrawal charge. Withdrawals of taxable amounts will be subject to ordinary income tax and, before age 59½, generally will be subject to a 10% IRS penalty tax. There is a \$250 partial withdrawal minimum. Amounts withdrawn from indexed interest options before the end of a crediting period receive no interest for that crediting period.

Declining Withdrawal Charge

A withdrawal charge applies only to amounts in excess of the free withdrawal amount and decreases over time. Advantage offers the choice of a seven- or 10-year withdrawal charge period. Availability of both may be

limited by representative or institution. Once you elect your withdrawal charge option, it cannot be changed.

Withdrawals with No Withdrawal Charge

In addition to the previously described partial withdrawal provision, withdrawals, with required prior notification, may be free of charge for the following reasons:

- Limited life expectancy.^{2,3}
- Confinement to a nursing home, hospital or licensed health care facility.^{2,3}
- Required minimum distributions (RMDs).
- Full annuitization.⁴

2 Limited life expectancy waiver available if, after contract issue, the owner is diagnosed with a life expectancy of 12 or fewer months. Confinement waiver available on or after the first contract anniversary after the owner is confined for at least 60 consecutive days, if owner is not confined at contract issue.

3 The waiver is not available in CA and CT.

4 For full annuitization after first year in FL or second contract year for all other states, as guaranteed in contract.

Planning May Pay:

If you're comfortable with the longer withdrawal charge period, the advantage over the shorter alternative is the opportunity for higher interest rates. The indexed interest options may have higher interest rate caps (if applicable) and/or higher participation rates. And the fixed interest option may credit a higher rate. The withdrawal charges decrease as shown in the tables at the right.

WITHDRAWAL CHARGE TABLE

INDEX YEAR	1*	2	3	4	5	6	7**	8	9	10***	11+
7-Year Percentage****	9%	8.5%	8%	7%	6%	5%	4%	0%	0%	0%	0%
10-Year Percentage	9%	8.5%	8%	7%	6%	5%	4%	3%	2%	1%	0%

CALIFORNIA WITHDRAWAL CHARGE TABLE

INDEX YEAR	1*	2	3	4	5	6	7**	8	9	10***	11+
7-Year Percentage****	9%	8%	7%	6%	5%	4%	3%	0%	0%	0%	0%
10-Year Percentage	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%	0%

* The first year of the withdrawal charge period begins when the contract is issued and ends at the end of the first index year. Charges apply to full surrenders before the sweep date.

** The withdrawal charge period will end on the day before the seventh contract anniversary, regardless of when the seventh index year ends.

*** The withdrawal charge period will end on the day before the 10th contract anniversary, regardless of when the 10th index year ends.

**** Election of seven-year withdrawal charge period will reduce one or more of the following: credited interest rates, participation rates and/or interest rate caps.

Protection

Guaranteed Minimum Account Value (GMAV) Benefit

Both withdrawal charge periods provide an associated guaranteed minimum account value benefit. At the end of the index year immediately following your withdrawal charge period, Columbus Life will review your account value. If it is less than the enhanced value calculated by the formula below, Columbus Life will increase it to equal that enhanced value. The benefit applies one time only. Any increase goes to the fixed interest option.

The GMAV is your initial premium, withdrawals and withdrawal/rider charges (if applicable), multiplied by the applicable guaranteed enhancement percentage.

The account value still may fall below the GMAV in subsequent years if the interest credited is less than the charges taken for any optional riders.

Guaranteed Death Benefit

Advantage provides for your beneficiaries if you, as the owner, die while an account value remains. Your named beneficiary will receive the greater of your account value or your nonforfeiture value as of the date the death benefit is processed. Regardless, no withdrawal charge applies. Guarantees of account values and death benefits are contractual promises supported by Columbus Life's general account assets and backed by its claims-paying ability.

$$\text{GMAV} = \left[\text{Initial Premium} - \text{Withdrawals and Withdrawal/Rider Charges (if applicable)} \right] \times \text{Guaranteed Enhancement Percentage (107\% for 7-year and 110\% for 10-year (applicable only to withdrawal charge period))}$$



Income

Advantage Provides Choices for the Future

The income options detailed below can be based on the lives of both you and your spouse⁵ (if you choose the spousal benefit). Doing so provides an extra measure of protection as a surviving spouse can be confident of a continued income stream.

Guarantees of annuity payouts and lifetime withdrawals are contractual promises supported by Columbus Life's General Account assets and backed by its claims-paying ability.

Guaranteed Lifetime Payouts: Locking in Steady Income

Anytime after your second contract year (first contract year in Florida), you may take your contract value as a series of lifetime guaranteed payouts. The contract value must be taken by the contract maturity date, which is set at the annuitant's 100th birthday when the contract is issued.

When you're ready to take your income (annuitize), choose scheduled income payments guaranteed to continue for a lifetime — either single (one life) or joint (two lives). The decision to annuitize is permanent.

Payments are guaranteed to continue for no less than 10 years. Additional income payment options may be available. Once income payments are elected, other features of Advantage, such as account value and withdrawals, are no longer available.

Guaranteed Lifetime Withdrawals: Generate Income and Maintain Growth Potential

The Guaranteed Lifetime Withdrawal Benefit (GLWB) is an optional benefit available at issue for an additional charge, provided you (and your covered spouse, if you elect spousal coverage) are age 45–80. It guarantees withdrawals for the life of the covered person or persons (owner and spouse if the spousal GLWB is elected) — regardless of the account value — provided withdrawals are limited to the annual lifetime payout amount (LPA).

The annual charge is 0.95% (1.50% maximum) of the benefit base for either the individual or the spousal benefit. While the charge is the same for the spousal benefit (for both spouses), the LPA is 90% of that for the individual benefit. As you consider the benefit, note that:

- Benefit withdrawals can begin on the first day of the first index year following the 60th birthday of the younger covered person.
- Nonguaranteed withdrawals (those taken before the eligibility date or for more than the eligible amount) reduce the value of the benefit and may even cause it to terminate.

⁵ In OR, spouse includes domestic partner.

Consider Advantage

Issue Ages

Advantage is issued for owners and annuitants age 18–85, Tax Qualified (only transfer and rollover money after age 69) and Non-Qualified.

Premiums

While Advantage is a single premium annuity, you can transfer money from multiple sources to purchase it.

Minimum	Maximum*
\$15,000 (Qualified or Nonqualified)	\$1,000,000 (Age 18–75) \$750,000 (Age 76–85)

* Premiums in excess of maximum require prior company approval. Ages based on older owner.

Confidence for the Course Ahead

Confidence comes from knowing that contractual promises will be fulfilled over time. Interest rate and benefit guarantees are backed by the claims-paying ability of Columbus Life. Consider the importance of ratings for financial strength, stability and operating performance as you act to secure your retirement ambitions.

Note: Advantage is not a security. It does not participate in the stock market or any index. It is an insurance contract designed to help you address your long-term retirement income needs.

Advantage brings together choice and potential for goals and peace of mind. Discuss possible next steps with a financial professional.

Key Terms to Know

Account Value — A contract's premium, minus withdrawals and any withdrawal/rider charges, if applicable, plus any interest credited.

Index — A method for tracking the value of a specific group of financial assets; an index is used in a fixed indexed annuity as a factor in the formula to determine interest.

Crediting Period — The period over which the performance of an index is measured and used as part of a formula to determine the interest credited to an indexed interest option. The first crediting period begins on the sweep date (see below). Each indexed interest option (including each allocation to a multi-year indexed interest option) has its own crediting period. The end of one crediting period marks the beginning of the next. A crediting period is never less than one year.

Index Year — Many annual contract features are based on this repeating annual period. The first index year begins on the sweep date, which begins the repeating annual periods. The end of one index year marks the beginning of the next.

Indexed Interest Option — An allocation option that credits interest based in part on the performance of an index. A multi-year indexed interest option has a crediting period of more than one index year.

Interest Rate Cap — The maximum interest rate that can be credited to the account value in a given indexed interest option for its crediting period. The interest rate cap will never be less than 1%.

Nonforfeiture Value — Equals 87.5% of a contract's premium minus withdrawals (withdrawal charges excluded), plus interest credited at a rate guaranteed in your contract.

Participation Rate — The percentage of any index increase or decrease that is applied to the formula for determining the interest rate credited to the account value in a given indexed interest option for its crediting period. The participation rate is never below 10%. The participation rate can exceed 100%.

S&P 500® Index — Serves as a widely recognized benchmark of the stock market performance of large U.S. companies. Changes in its value do not account for dividends.

Sweep Date — The date when the account value is moved to the allocation options. A contract's sweep date marks the beginning of its first index year and first crediting periods.

Withdrawal — An amount taken from a contract as a partial withdrawal, partial exchange or partial annuity option.



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Payment of benefits under the annuity contract is the obligation of, and is guaranteed by, Columbus Life. Guarantees are based on the claims-paying ability of Columbus Life. Products are backed by the full financial strength of Columbus Life.

Earnings and pre-tax payments are subject to ordinary income tax at withdrawal. Withdrawals may be subject to charges. Withdrawals of taxable amounts from an annuity are subject to ordinary income tax, and, if taken before age 59½, may be subject to a 10% IRS penalty. Neither Columbus Life, nor its agents, offer tax advice. For specific tax information, consult your attorney or tax advisor. Interest rates are declared by the insurance company at annual effective rates, taking into account daily compounding of interest. Product and feature availability, as well as benefit provisions, varies by state. See your financial professional for product details and limitations.

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