

Gainbridge Save

Retirement



Gainbridge Save Retirement Product Summary

Single Premium Individual Deferred Annuity

Issued on Contract Form Number 23-D-MYGA-BASE-CA

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Thank you for your interest in Gainbridge Life Insurance Company. This document provides an important summary of the features, benefits, and limitations of the Gainbridge Save Retirement annuity contract; however, it is not part of the annuity contract. In this product summary, "you" and "your" refer to the contract owner, and "we," "us," and "our" refer to Gainbridge Life Insurance Company (the "Company").

Before purchasing this annuity, please read the following information carefully.

An annuity is a contract between you and an insurance company. It is intended for clients who are seeking long-term accumulation for their retirement savings and lifetime income. An annuity is not meant to be used to meet short-term financial goals. You should not buy this annuity if you are looking for a short-term investment or if you have concerns about having enough liquidity before the end of the Guaranteed Interest Rate Period. Please refer to the **Adjustments and Charges** section for more information.

Gainbridge Save Retirement is a Single Premium Individual Deferred Annuity, which means you buy it with one premium payment and payouts begin at a future date; You don't pay taxes on the interest it earns until the money is paid to you. It is a fixed multi-year guaranteed annuity (or "MYGA") designed to guarantee the principal portion of your investment and accumulate interest at a guaranteed, or "fixed", rate over a specified investment period (the "Guaranteed Interest Rate Period"). There are no optional benefit riders available for this contract.

Are there requirements to issue a Gainbridge Save Retirement?

A minimum premium payment of \$1,000 is required for both qualified and non-qualified contracts. Premium exceeding \$1,000,000 will require prior Company approval. Any owner and/or annuitant must be between the ages of 18 and 90 as of the date you sign the application.

Can I cancel my annuity contract?

Yes. The first page of your Gainbridge Save Retirement annuity contract includes a Right to Examine period. Within this stated period, you may return the contract for your full premium paid. You may send written notice of cancellation to the Company's service address as specified in the contract.

Who are the parties to the annuity contract?

- **Owner:** Designates the annuitant and beneficiary(ies). The owner may exercise all ownership rights granted under the contract.
- **Annuitant:** The person upon whose lifetime annuity Settlement Option payments may be based, as stated in the Specifications Pages.
- **Beneficiary:** The person(s) or entity(ies) entitled to receive a Death Benefit payable under this contract.

How is interest credited to my contract?

We calculate interest and credit the Contract Value daily at the Guaranteed Interest Rate. This is an annual rate guaranteed for the length of the Guaranteed Interest Rate Period. Your initial Guaranteed Interest Rate Period starts on the Contract Date, the date your contract is effective. The Guaranteed Interest Rate will never be less than the Minimum Guaranteed Interest Rate stated in your contract.

What happens at the end of a Guaranteed Interest Rate Period?

At the end of any Guaranteed Interest Rate Period, you will have options of:

- 1. Renewal:** You may continue your Gainbridge Save Retirement contract by starting a new Guaranteed Interest Rate Period with a new Guaranteed Interest Rate. The Guaranteed Interest Rate credited during any new Guaranteed Interest Rate Period will be based on competitive, current interest rates at that time. Starting a new Guaranteed Interest Rate Period will also reset the Withdrawal Charges period and MVA Reference Rate applicable to your contract. Please refer to the **Adjustments and Charges** section for more information.
- 2. Annuitization:** Choose among several Settlement Options for annuity payments.
- 3. Withdrawal:** Withdraw a portion of the Contract Value or surrender and terminate the contract in full.

Please Note: If you do nothing, we will renew your Gainbridge Save Retirement for a new Guaranteed Interest Rate Period.

Annuity values

Contract Value: The sum of the premium and any accumulated interest, less any withdrawals (including any incurred Withdrawal Charges and Market Value Adjustments) and any applicable premium tax. The Contract Value is used to determine the amount of annuity payments, Death Benefit proceeds, Surrender Value, and withdrawal payments under the contract.

Surrender Value: The sum of the Contract Value, any applicable Market Value Adjustment and any applicable Withdrawal Charges. The Surrender Value will always be greater than or equal to the Minimum Guaranteed Contract Value.

Minimum Guaranteed Contract Value: This value is equal to the premium multiplied by the Nonforfeiture Premium Percentage, less any withdrawals (not including any Withdrawal Charges or Market Value Adjustments), plus interest at the Nonforfeiture Interest Rate. Please refer to the contract for more details.

Withdrawals

What if I need access to all or some of the money in my contract?

Prior to receiving annuity payments, you may access your money by sending us a written request for a partial or full withdrawal. Any withdrawal from your annuity will result in a reduction of the Contract Value. Withdrawals may be subject to taxes. Partial and/or full withdrawals may be subject to a Market Value Adjustment (MVA) and Withdrawal Charges. Please refer to the **Adjustments and Charges** section for more information.

What is a Free Withdrawal Amount?

This is the aggregate amount of withdrawals you may make in any Contract Year without incurring a Withdrawal Charge or MVA prior to receiving annuity payments. Gainbridge Save Retirement allows up to 10% of the premium or Required Minimum Distribution (RMD) Amount, if any (as calculated by us), to be withdrawn in the first Contract Year. Beginning in the second Contract Year, you will have up to 10% of the most recent Contract Anniversary's Contract Value, or RMD Amount, if any (as calculated by us), available to you each year to withdraw without incurring any Withdrawal Charges or MVA. Only one tax year's RMD Amount can be taken during any one Contract Year.

Adjustments and charges

If you choose to make withdrawals over the 10% Free Withdrawal Amount in any year or surrender your contract before the end of the Guaranteed Interest Rate Period, we will apply a Market Value Adjustment and a Withdrawal Charge to the amount of the withdrawal or surrender that exceeds the Free Withdrawal Amount for that year.

What is a Market Value Adjustment (MVA)?

This is a positive or negative adjustment we may apply to your withdrawal or surrender. The amount of the adjustment is based on changes in interest rates from the time you purchased the annuity to the time of the withdrawal or surrender. The interest rate in effect at the time you purchased your annuity is shown on the Specifications Pages as the MVA Reference Rate.

- If interest rates went up since you bought your annuity, then a MVA will likely decrease the amount of your withdrawal or surrender.
- If interest rates went down, then a MVA will likely increase the amount of your withdrawal or surrender.

What are Withdrawal Charges?

The withdrawal charge rate depends on when you take a withdrawal or surrender during a Guaranteed Interest Rate Period. Please refer to the table below for the available Guaranteed Interest Rate Periods and associated Withdrawal Charge Percentages.

| Contract Year | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|----------------|------|------|------|------|------|------|------|------|------|----|
| Guaranteed Interest Rate Periods & Withdrawal Charge Percentage | 3-year period | 5.0% | 5.0% | 4.0% | | | | | | | |
| | 4-year period | 5.0% | 5.0% | 4.0% | 3.0% | | | | | | |
| | 5-year period | 5.0% | 5.0% | 4.0% | 3.0% | 2.0% | | | | | |
| | 6-year period | 5.0% | 5.0% | 4.0% | 3.0% | 2.0% | 1.0% | | | | |
| | 7-year period | 5.0% | 5.0% | 5.0% | 4.0% | 3.0% | 2.0% | 1.0% | | | |
| | 8-year period | 5.0% | 5.0% | 5.0% | 4.7% | 3.7% | 2.8% | 1.9% | 0.9% | | |
| | 9-year period | 5.0% | 5.0% | 5.0% | 4.7% | 3.7% | 2.8% | 1.9% | 0.9% | 0.9% | |
| | 10-year period | 5.0% | 5.0% | 5.0% | 4.7% | 3.7% | 2.8% | 1.9% | 0.9% | 0.9% | 0% |

Example If you select a 7-year Period and withdraw \$5,000 more than the available Free Withdrawal Amount from your annuity in the third Contract Year, your Withdrawal Charge is $\$5,000 \times 0.05 = \250 .

Can Withdrawal Charges and MVA be waived?

Withdrawal Charges and MVA do not apply to:

- any amounts withdrawn that are, in the aggregate, less than or equal to the Free Withdrawal Amount for that Contract Year,
- the entire Contract Value that is applied to an annuitization Settlement Option,
- any amounts withdrawn within 30 days before, and including, the end of a Guaranteed Interest Rate Period, or
- Death Benefit payments.

Annuity payments and settlement options

How do I get income from my annuity?

Beginning on the Annuity Income Date, you may elect to receive income through annuity benefit payments determined by the Contract Value. When you buy your annuity, we set the Maturity Date, the latest possible Annuity Income Date when annuity payments must begin. The Maturity Date is the first of the month following the Contract Anniversary after the annuitant's 100th birthday. You may choose a different Annuity Income Date any time after the first Contract Year. Once annuity payments begin, you may not request any further withdrawals or surrender the annuity contract. You may choose among the following Settlement Options:

1. **Single Life Annuity:** Guarantees income for the life of the annuitant.
2. **Single Life Annuity with Guaranteed Annuity Payment Period Between 5 and 20 years:** Guarantees income for the life of the annuitant, and, if the annuitant dies before the end of a fixed period (chosen by you), the annuity pays income to a beneficiary for the remaining period.
3. **Guaranteed Annuity Payment Period Between 10 and 20 years:** We will make payments for a guaranteed period chosen by you.
4. **Any other option being offered by us.**

What happens if I don't select a Settlement Option?

If you have not selected an option as of the Maturity Date, we will apply your remaining Contract Value, reduced by any premium tax or similar tax, to the default option of Single Life Annuity with a Guaranteed Annuity Payment Period of 10 years.

Death benefit

What will happen to my annuity after I die?

Gainbridge Save Retirement has a death benefit payable to the designated beneficiary(ies) if you die before the contract is annuitized. The death benefit is paid in a single payment equal to the Contract Value on the date of the deceased owner's death, plus any applicable interest, less any applicable premium or similar tax. Alternatively, if the surviving spouse is the sole primary beneficiary, then he or she may elect to continue the annuity contract instead of taking the death benefit.

Taxes

This annuity is a tax-deferred annuity. You will not be taxed on the interest credited to the contract until it is paid. At that time, you will pay tax at the same rate as other ordinary income. If you withdraw before age 59½, you may also be subject to a 10% federal tax penalty unless an exception applies (such as payment of death benefits or payments following annuitization). The base contract is non-qualified. With the addition of the IRA endorsement, this contract may act as a qualified contract. There is no additional tax advantage to purchasing an annuity as part of a qualified plan other than the tax advantage provided by the qualified plan. Tax-deferred annuities can be exchanged for other tax-deferred annuities without paying taxes on the earnings.

Additional considerations

Neither Gainbridge Life Insurance Company, Gainbridge Insurance Agency, LLC, nor their respective representatives provide legal or tax advice. Please consult an attorney or tax professional for legal or tax advice.

This product summary is for informational or educational purposes only and is not a recommendation to buy, sell, hold, or rollover any asset. It does not consider the specific financial circumstances, investment objectives, risk tolerance, or needs of any specific person.

Gainbridge Save Retirement is issued by Gainbridge Life Insurance Company, a Delaware-domiciled insurance company with its principal office in Zionsville, Indiana. This annuity and/or certain features may not be available in all states. Gainbridge Life Insurance Company is currently licensed and authorized to do business in 49 states (all states except New York) and the District of Columbia.

Applicant Statement: By signing below, I acknowledge that I have received this product summary and I understand that I am applying for a single premium individual deferred annuity. I understand that other than the Minimum Guaranteed Contract Values, there are no guarantees, promises or warranties.

Owner E-Signature

Date

IP Address