



Our multi-year guaranteed annuity (MYGA)

A fixed deferred annuity



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Who is Ceres Life Insurance Company

We're a technology-forward insurance company committed to working in the best interests of our entire Ceres community—agents, clients, distributors, and team members.

Guided by strong ethical principles, we prioritize quality, efficiency, and continuously creating value for everyone. We're innovating in our industry, and we focus on delivering exceptional service and success.

Ceres Life is dedicated to helping people retire comfortably and confidently

We're here to help your clients manage risk and grow their money to secure their futures. Understanding annuities and their benefits is the first step in making wise decisions about retirement. In the following sections, we'll take a look at the unique features and benefits of the Ceres Life MYGA and how it can help your clients reach their goals.

More than just a fixed rate

Your clients have worked hard to save for retirement. They want to protect their hard-earned money from the fluctuations of the markets, and they don't want to worry about outliving their retirement savings.

The Ceres Life multi-year guaranteed annuity (MYGA) is a fixed deferred annuity that can support your clients for as long as they need it. Our MYGA provides a competitive guaranteed fixed interest rate for a period of years—delivering the potential for a lifetime of retirement income.

Fixed annuity benefits

Built for long-term growth



A fixed annuity grows the principal with a fixed interest rate. The interest accumulates on a tax-deferred basis.* Tax deferral means any growth in the annuity is not taxed while it accumulates. The interest earned on other financial products designed for savings and accumulation are not tax-deferred and may not offer the same growth potential.

Income security that lasts



Annuities are well positioned for ensuring a retirement income stream in addition to retirement plan benefits and Social Security benefits. When a client chooses a lifetime income annuitization option, they're provided a guaranteed income amount for the remainder of their life, and potentially their spouse's life as well.

* Purchasing an annuity within an IRA or other tax-qualified account offers no additional tax benefit since those accounts are already tax deferred.

MYGA benefits

- The Ceres Life multi-year guaranteed annuity provides a choice of three interest rate Guarantee Periods to grow the Accumulation Value.
- Clients can buy a MYGA with a minimum purchase payment of \$25,000 (\$50,000 for non-qualified) and up to \$1,000,000.

Guarantee Period

The MYGA is a multi-year guaranteed fixed deferred annuity. Clients have the flexibility of choosing an Initial Interest Rate Guarantee Period of three, five, or seven years. *

As the client approaches the end of their Initial Interest Rate Guarantee Period, they have a minimum 30-day “window” to decide what they would like to do with their annuity. They may elect to:

- Continue the contract for the same Guarantee Period, or another Guarantee Period we make available, at the declared renewal crediting rate. (New Surrender Charge schedule and MVA will apply)
- Surrender the contract without surrender charges or application of any Market Value Adjustment.
- Apply the Accumulation Value to a settlement option.
- Continue the contract at an interest crediting rate that we can change in each future Contract Year. With this option, Surrender Charges will no longer apply.
- Take a partial withdrawal, with no surrender charges or market value adjustment, and apply the remaining value to another Guarantee Period, which may be the same or different than the prior Guarantee Period.

* A Surrender Charge Period is established that corresponds to the Guarantee Period selected (See page 11 of this guide for the respective Surrender Charge Schedules)

If the client does not make an election within the 30 days prior to the end of the Initial Interest Rate Guarantee Period, the contract will renew for the same Guarantee Period, or the longest Guarantee Period available at renewal, at a credited rate declared by us at the time of renewal and surrender charges will restart.

If the client does not make an election within the 30 days prior to the end of any subsequent Guarantee Period, surrender charges will no longer apply, and we will declare credited interest to the contract that we can change in each future contract year.

Access to annuity values

Free withdrawals*

Sometimes emergencies happen and your clients may need to access funds in the annuity. The MYGA allows annuity owners to access up to 10% of the Accumulation Value each year after the first contract year without any surrender charges or MVA.

Considerations

- The free withdrawal amount, referred to in the contract as the **"Free Partial Surrender Amount,"** will be reduced by any systematic withdrawals that may have been taken during the year.
- Unused free withdrawal amounts from year to year may not be carried over.
- Withdrawing an amount greater than the free withdrawal amount within any Guarantee Period will incur a surrender charge and be subject to the MVA.

Flexibility and income

In addition to earning a guaranteed interest rate on the annuity contract, our MYGA can be useful for planning retirement. When your clients are ready to retire, they can get a regular stream of annuity income payments to supplement their retirement income and help cover their expenses.

* Withdrawals in excess of the free withdrawal amount are subject to applicable surrender charges and market value adjustment. Withdrawals may be subject to state and federal income taxes and a 10 percent tax penalty if made prior to age 59 ½.

Annuity payment options

Among the many advantages annuities offer is the ability to receive lifetime income. Ceres Life offers many different annuity options, allowing agents to provide guidance tailored to a client's unique circumstances and goals. Let's have a look at the options Ceres Life offers for the MYGA.

Overview

1

Life Annuity With 60 Monthly Payments Guaranteed.

Guaranteed income for as long as the Annuitant lives. If the Annuitant dies before 60 months of payments, those payments continue to the beneficiary.

2

Life Income with Guaranteed Period Certain

Income payments are made for the longer of the Annuitant's remaining lifetime or the period certain. If the Annuitant dies after all payments have been made for the period certain, payments shall end with the payment due just before the Annuitant's death.

3

Joint and Survivor Life Annuity - With 120 Monthly Payments Guaranteed

Guaranteed income for the lifetime of the Annuitant and the lifetime of the Joint Annuitant. If the Annuitant and Joint Annuitant both die before 120 months of payments, those payments continue to the beneficiary.

4

Period Certain Only

Guaranteed income for a specific length of time. Ceres Life offers five-year, six-year, seven-year, eight-year, nine-year, and ten-year period certain options.



Additional features

In addition to the interest rate guarantees and income flexibility of the Ceres Life MYGA, we offer more features that are important to consider.



Death benefit

If the Owner dies before Annuity Payments begin, the Beneficiary will receive the Accumulation Value. If the Annuitant dies after Annuity Payments begin, the Annuity Payments will continue under the Payment Option in effect.



Interest-only withdrawals

The Owner can take interest-only withdrawals each contract year after the first contract anniversary without incurring any surrender charges or MVA.



Required Minimum Distributions (RMDs)

The Owner can withdraw RMDs each year for qualified contracts without any surrender charges or MVA.



Cancellation rights

The Owner has up to 30 days from contract delivery (depending on state requirements) to cancel the annuity contract without any surrender charges or MVA.

Market Value Adjustment (MVA)

A Market Value Adjustment (MVA) is a positive or negative adjustment that may be applied when withdrawals over the free withdrawal amount are taken. Under certain conditions, if the contract is annuitized, the MVA may apply—refer to the contract for details.

The MVA is calculated by comparing the market interest rates on the annuity contract issue date or renewal date (if in a subsequent multi-year Guarantee Period), with the market interest rates at the time of the withdrawal or annuitization.

Your guide to the MVA

If, at the time of withdrawal or annuitization, market interest rates are **higher** than they were at the start of the current Guarantee Period, the MVA will generally be **negative** and it will reduce withdrawals in excess of the Free Partial Surrender Amount.



If, at the time of withdrawal or annuitization, market interest rates are **lower** than they were at the start of the current Guarantee Period, the MVA will generally be **positive** and result in a higher amount paid, or the Accumulation Value used for annuitization.



Product highlights

Available states

AK, AL, AR, AZ, CO, CT, DC, DE, FL, GA, HI, IA, IL, IN, KS, KY, LA, MA, MD, MI, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY

Available market types

- Non-qualified
- Traditional IRA
- Roth IRA
- SEP IRA
- Inherited IRA
- Inherited Roth IRA

Issue age

- Minimum (Owner): Age 18 or age of majority (AL and NE age 19; MS age 21)
- Minimum (Annuitant): 0
- Maximum: Age 85 qualified, age 90 non-qualified

Premium payments

- Minimum: \$25,000 qualified, \$50,000 non-qualified
- Maximum: \$1,000,000 (without Ceres Life approval in available states)
- Cash payments must be received by the 10th business day after the application date.
- Exchanges/transfers must be received within 60 calendar days after the application date.

Guarantee Periods

- **Initial Interest Rate Guarantee Period:** Begins upon purchase of contract and continues for three, five, or seven years, depending on the period chosen.
- **Renewal Guarantee Period:** At the end of the Initial Guarantee Period, the contract can be renewed into the same Guarantee Period or a new Guarantee Period.

Guarantee Period interest rate

- Credited interest rates typically vary by the Guarantee Period elected and will not change throughout the Guarantee Period elected.
- Any credited interest rate will never be lower than the minimum guaranteed interest rate, which will be set at issue for the life of the contract.

Surrender Charge and Guarantee Period schedule

Initial Guarantee Period surrender charge

Ceres MYGA 3		Ceres MYGA 5		Ceres MYGA 7	
Contract year	Surrender charge percentage	Contract year	Surrender charge percentage	Contract year	Surrender charge percentage
1	9%	1	9%	1	9%
2	8%	2	8%	2	8%
3	7%	3	7%	3	7%
		4	6%	4	6%
		5	5%	5	5%
				6	4%
				7	3%

Market Value Adjustment

A positive or negative adjustment that may be applied upon withdrawal, beyond the free withdrawal amount, or, under certain conditions, if Accumulation Value is annuitized.

Renewal Period

As each Guarantee Period approaches its end, there is a renewal period. The renewal period is at least 30 calendar days, but no more than 45 days before the renewal date.

During this time, the Owner can decide whether to:

- Renew into any available Guarantee Period, which is effective on the renewal date. A new Surrender Charge schedule and MVA will apply.
- Take a full or partial withdrawal with no Surrender Charge or MVA.
- Fully annuitize the Accumulation Value with no Surrender Charge or MVA.

If the client does not make an election within the 30 days prior to the end of the Initial Interest Rate Guarantee Period, the contract will renew for the same Guarantee Period, or the longest Guarantee Period available at renewal, at a credited rate declared by us at the time of renewal and surrender charges will restart.

If the client does not make an election within the 30 days prior to the end of any subsequent Guarantee Period, surrender charges will no longer apply, and we will declare credited interest to the contract that we can change in each future contract year.

Free withdrawal provisions

- With the Free Partial Surrender Rider, after the first contract year, the Owner can take a withdrawal without a surrender charge of up to 10% of the Accumulation Value at the previous anniversary.
- With the interest-only rider, the Owner can withdraw the earned interest after the first contract year.

Partial withdrawals

Minimum: \$500 for a one-time withdrawal or \$250 for systematic withdrawals.

Systematic withdrawal program and required minimum distribution

- Available elections include a specific dollar amount, a specific percentage of Accumulation Value, or the interest earned.
- An RMD is calculated and distributed per IRS requirements.

Annuity options

- Annuity payment options range from income for life to payments for a specific period.
- The earliest date the Owner can annuitize is after the first contract year.

Maximum age income begins

- The later of the 100th birthday of the Owner or the oldest Owner for joint contracts.

Death benefit

- **Accumulation phase:** The death benefit is equal to the Accumulation Value as of the Annuitants date of death.
- **Income phase:** The death benefit is determined by the annuity option chosen.



Ceres Life Insurance Company

2 Corporate Drive, Suite 1060, Shelton, CT 06484

info@ceresinsurance.com | ceresinsurance.com

The Ceres Life MYGA is issued by Ceres Life Insurance Company, home office Shelton, CT. It is a single premium deferred annuity.

Payment obligations and guarantees are subject to the financial strength and claims-paying ability of Ceres Life Insurance Company (16755), Shelton, CT.

Annuities are products of the insurance industry; annuities are not guaranteed by any bank, nor insured by the FDIC or any federal government agency.

Annuities contain terms, features, conditions, limitations and availability that may vary by state. This producer guide provides only an overview of the key features and limitations of the Ceres Life MYGA (Multi-Year Guaranteed Annuity) product. Please refer to the Certificate of Disclosure or Product Summary, as applicable, and the annuity contract for complete details.

Annuities are intended to be used as long-term retirement accumulation and income solutions. Surrenders during the surrender charge period of the contract can result in loss of principal.

Withdrawals may be taxable and subject to a 10 percent tax penalty if made prior to age 59 ½.

Purchasing an annuity within an IRA or other tax-qualified retirement account offer no additional tax benefit since those accounts are already tax deferred.

Tax deferral on the accumulation in the annuity may not be available if the annuity contract is owned by a "non-natural person" – for example, a business entity, such as a corporation, or by certain types of trusts.

No information contained herein should be construed as tax or investment advice.

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Policy and Rider Form Numbers: ICC25-CLI-MYGA, ICC25-CLI-IWR, ICC25-CLI-MVA, ICC25-CLI-PS

The Ceres Life MYGA is not available in all states.

Ceres Life Insurance Company is currently not licensed to conduct business in the states of CA, ID, ME, MN and NY.