

ORIONSHIELDSM FIXED INDEXED ANNUITIES

Plan your future



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MAY LOSE VALUE

Getting ready for your next stage

How do you feel when you think about retirement? Are you excited, ready to reap the rewards of years of preparation? Or do you feel anxious, wondering if you're financially ready for what comes next?

Maybe your ideal retirement is made up of leisure, travel, family and hobbies; perhaps it's focused on redefining life goals, being active in the community or volunteerism. No matter what your ideal retirement looks like, it may seem impossible to create a financial future that will cover your expenses for the rest of your life and still let you do the things you enjoy.

The good news is you can do it.



**Hi! I'm Aster, Ambassador
of Fun and Excitement!**

I came to Earth to help to make the retirement conversation more approachable, easier to understand, and with a little bit of fun sprinkled in.

Where do you start?

Getting the most out of retirement requires working with your financial professional to develop a plan. Although individual plans may vary based on unique needs, wants and resources, there are some common elements that have proven helpful for many retirees:



Diversification



Growth opportunities



Asset protection



The impact of market losses

Increasing assets is paramount to thriving throughout retirement, which is why many individuals turn to the growth potential of stock market investing as they build their nest egg. But stock market investing carries the risk of losses. As retirement grows nearer, many investors find they can't tolerate those risks or the sudden swings in their portfolio's value any longer.



Aster says...

"Balancing the needs for growth and safety is exactly why diversification is so important."

* Source: Standard and Poor's.® "Standard and Poor's® "S&P®, "S&P 500®, "Standard and Poor's 500," and "500" are trademarks of The McGraw-Hill Companies, Inc. The Index is a broad-based, unmanaged stock index including reinvestment of dividends and cannot be purchased directly by investors.

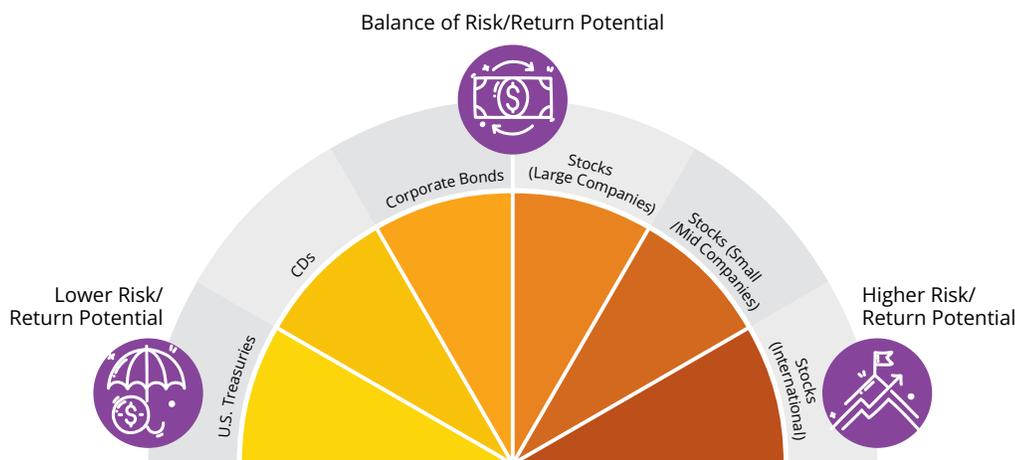
Diversification does not assure a gain and does not protect against a loss in declining markets.

Past performance is no guarantee of future results.

The importance of diversification

A diversified retirement portfolio is one of the keys to developing a successful plan. A well-diversified portfolio can offer growth opportunities, but still help mitigate the impact of any losses.

Whether retirement is a month away or a decade, for many retirees it makes sense to employ a variety of investment types, each serving to meet a particular need. Including the right investment types in a retirement portfolio, in accordance with an individual's appetite for risk and specific needs, may offer growth opportunities while helping to ensure they don't lose what they've built.



For example, retirees may choose to direct a portion of their retirement assets into investments with higher return potential to generate the growth they need. Meanwhile, another portion can be allocated to traditionally stable investments that offer limited or fixed growth. These types of investments include CDs and treasuries, which may help achieve some modest growth, while simultaneously protecting a portion of the portfolio from market losses.

One major drawback to this type of investment is limited growth potential, particularly when interest rates are low. Fortunately, there's a product available that can offer **the security of fixed growth investment options with the potential for higher returns: An OrionShieldSM fixed indexed annuity.**

The OrionShieldSM annuity

Key terms to know

Guaranteed Minimum Surrender Value: The minimum amount you or your beneficiaries can receive upon death or if you decide to terminate your contract early.

Market Value Adjustment: An adjustment applied to your contract's value or withdrawal amount if you withdraw more than the contract allows in a single year. A market value adjustment is subject to current market conditions, and could affect your contract's value or withdrawal amount positively or negatively, but cannot reduce your contract's value to less than the Guaranteed Minimum Surrender Value.

Participation Rate: The percentage of positive index returns that can be credited to your contract. For example, with a 80% participation rate and a 5% index return, your annuity's value would increase by 80% of the index's growth, or 4%.

Return Cap: An upper limit to the percentage of positive index returns that can be credited to your annuity following the participation rate calculation described above. A 5% annual return cap would limit your credited interest to a maximum of 5% annually.

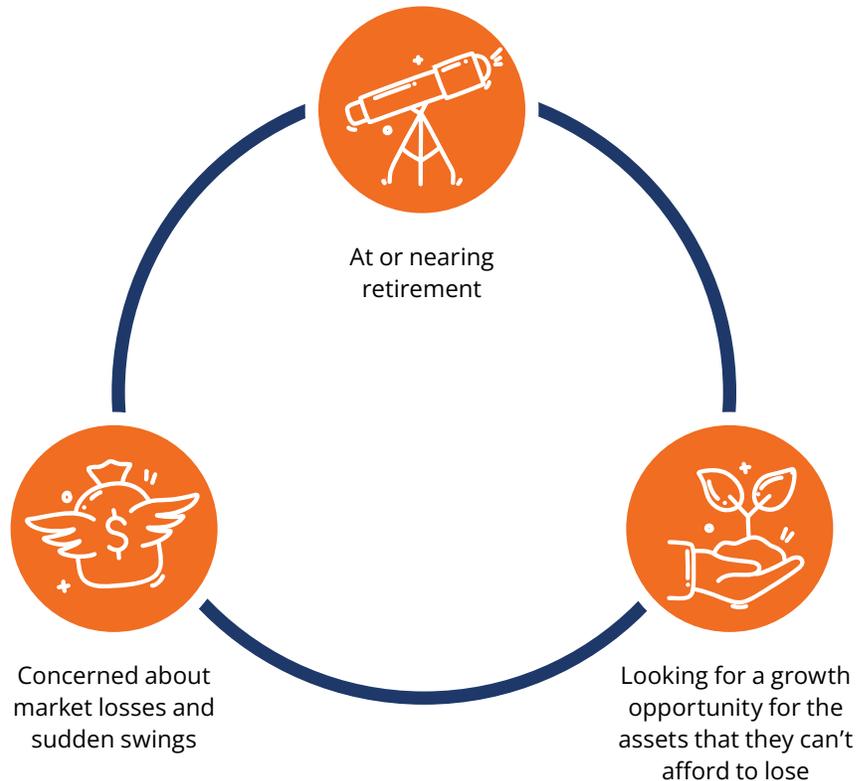
Other considerations

- OrionShieldSM annuities are insurance contracts.
- Your contract will be subject to surrender charges if you withdraw more than 10% of your contract's value during the surrender period (please see an OrionShieldSM Disclosure Statement or product features sheet for additional information on the available features).

OrionShieldSM fixed indexed annuities are insurance products designed specifically to help accumulate assets by earning interest, subject to limitations, based upon the performance of specific market indices – collections of securities representing select portions of the overall market.

An OrionShieldSM annuity's contract value isn't invested directly in an index, so its value will never decrease as a result of any losses an index may experience.

A good fit for individuals who are:



What it offers

Safety

- An OrionShieldSM 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 will be 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 OrionShieldSM annuity is based, in part, on the growth of stock market indices (excluding dividends), it may experience accumulation rates higher than CDs and other fixed investment opportunities when markets are performing well. Keep in mind, however, that there may be limitations on gains.

Tax deferral

With an OrionShieldSM annuity, there are no taxes on any gains until they're withdrawn from the contract. This allows any growth to compound more quickly. And many retirees are in a lower tax bracket after retirement, which will further reduce the impact of taxes on retirement assets when they are needed most.

The power of tax deferral

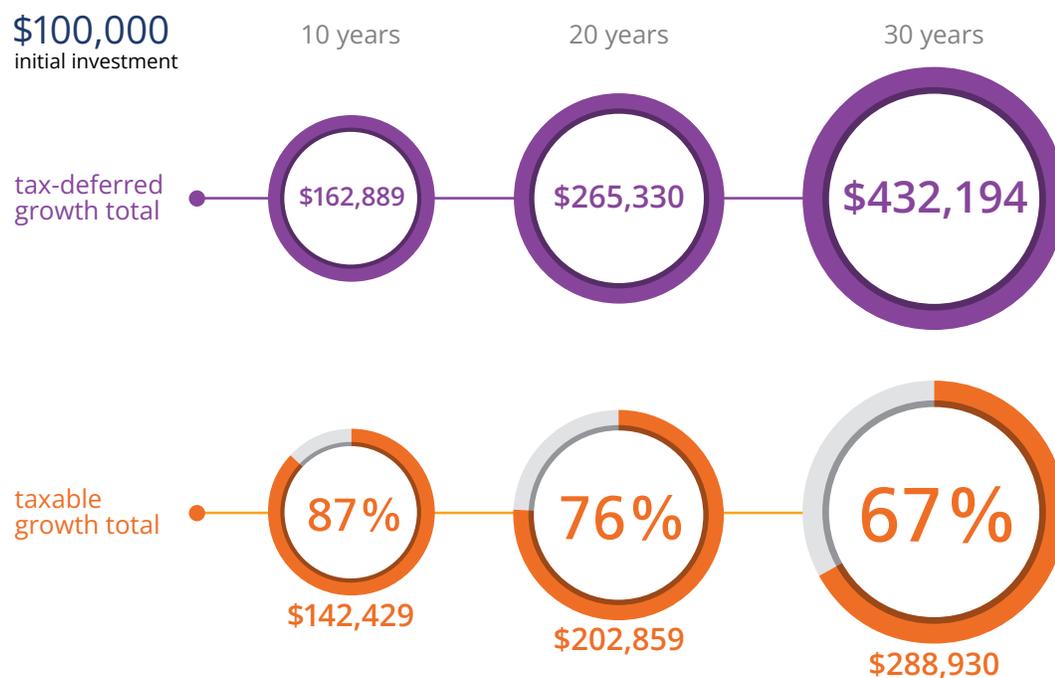


Chart assumes 5% annual growth over 30 years and a 28% federal income tax rate for the taxable growth values shown. Assumes no withdrawals during the period illustrated and no taxes for the tax-deferred growth values shown. This hypothetical example is for illustration purposes only and is not representative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



Ask Aster

How do floors work?

A floor means that the lowest return possible for your contract is 0%. That means even if the markets are dropping, negative returns will **never** apply to your contract.

Crediting strategy options

An OrionShieldSM annuity allows you to choose from a select group of crediting strategies, or methods of determining what amount of any growth in an index will be credited to a contract.

Each crediting strategy is tied to a specific index, such as the S&P 500[®]. As a result of these crediting strategies, the contract 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.



Annual

Point-to-Point
(Two options available)

S&P 500[®] Index



Monthly Average

Russell 2000[®] Index



1-Year or 3-Year

Point-to-Point

Barclays Global
Trailblazer Index



1-Year

Fixed Accumulation
Account

Annual Point-to-Point with S&P 500®

An annual point-to-point crediting strategy compares the index's value at the beginning of the investment year to its value at the end of the investment year to determine an annual growth rate. The annual growth rate is subject to a Return Cap, or maximum crediting rate for the investment year, and a Participation Rate, or the percentage of positive index returns that can be credited to your contract. There are two Annual Point-to-Point crediting strategies available. The first is known as the "Annual Point-to-Point with S&P 500®", and its Participation Rate cannot be less than 100%. The other option, the "Annual Point-to-Point with S&P 500® (Higher Cap)", features a higher Return Cap, but a lower Participation Rate.

Annual Point-to-point Examples



Annual Point-to-Point with S&P 500®

Index Growth	Participation Rate	Adjusted index growth
15%	100%	15%
Adjusted index growth	Return Cap	Credited Rate
15%	4%	4%
\$100,000 Starting Contract Value	4% Credit	\$104,000 Ending Contract Value

Annual Point-to-Point with S&P 500® (Higher Cap)

Index Growth	Participation Rate	Adjusted index growth
15%	50%	7.5%
Adjusted index growth	Return Cap	Credited Rate
7.5%	5%	5%
\$100,000 Starting Contract Value	5% Credit	\$105,000 Ending Contract Value

These hypothetical examples are for illustration purposes only.

S&P 500® Index

The S&P 500® is widely regarded as the best single gauge of U.S. equities for large companies.

Created in 1957, the S&P 500® was the first U.S. market-cap-weighted stock market index. Today, it's the basis of many listed and over-the-counter investment instruments. This world-renowned index includes 500 of the top companies in leading industries of the U.S. economy.

Make-up and eligibility

To be included in the S&P 500®, companies must meet the following criteria:

- All constituents must be U.S. companies
- Companies must have a market cap of \$8.2 billion or greater
- At least 50% of shares outstanding must be available for trading
- Companies must have positive as-reported earnings over the most recent quarter, as well as over the most recent four quarters (summed together)
- Adequate liquidity and reasonable price; highly tradable common stocks, with active and deep markets

Factors to consider

- Well-suited for sustained periods of positive market performance
- Captures positive index performance up to the Return Cap
- Index movement throughout the year is not captured; a sudden shift in value – positively or negatively – near the end of the investment year could impact the rate credited to an OrionShieldSM annuity
- OrionShieldSM annuity's accumulation for the year cannot exceed the Return Cap

Monthly Average with Russell 2000®

Russell 2000® Index

The Russell Indexes were established in 1984 and the Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 7% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Make-up and methodology

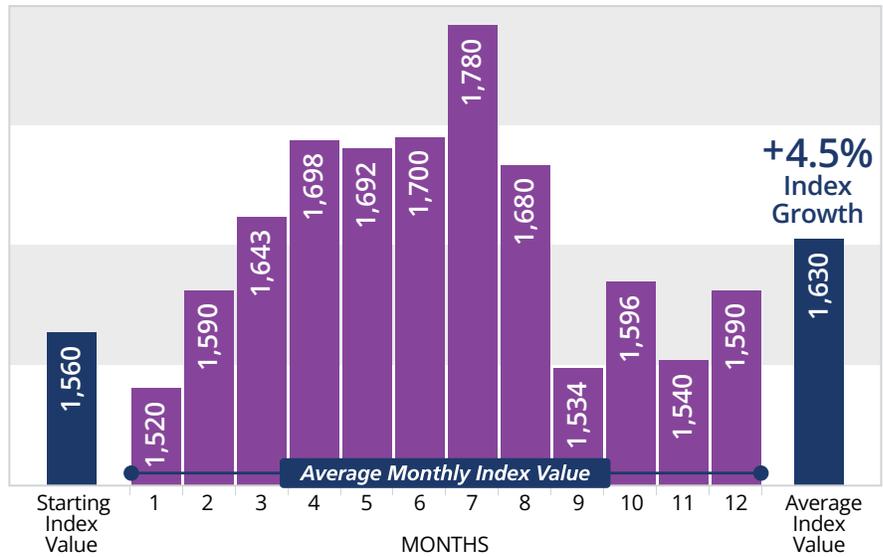
- Developed to accurately reflect the U.S. small cap market in a clear, consistent manner. Methodology is transparent and objective.
- Includes all securities within the small-cap opportunity set, representing the smallest 2,000 stocks in the Russell 3000.
- Russell Indexes are modular in their design with consistently applied methodology. The Russell 1000 and Russell 2000 roll up to the Russell 3000 with no gaps in coverage.
- Annual reconstitution, daily corporate actions and quarterly IPOs are applied to comprehensively reflect changes in the small-cap market.

Factors to consider

- Can help to smooth the ups and downs of volatile markets
- Sensitivity to market fluctuations throughout the year could increase or decrease an OrionShieldSM annuity's growth rate
- OrionShieldSM annuity's growth for the year cannot exceed the Return Cap

A monthly average crediting strategy looks at the index's value at the start of the investment year, and again at the end of each investment month. The monthly values are used to determine the average monthly index value, which is then used to calculate the index's growth rate for the year. Interest is credited to your annuity annually.

Monthly average example



The average of the 12 monthly index values is 1,630. We would then subtract the starting value of 1,560, and divide by this same amount to determine a Monthly Average growth rate of 4.5%.

Monthly Average Growth: $(1,630 - 1,560) / 1,560 = 4.5\%$

This crediting strategy is subject to a Return Cap and a Participation Rate that cannot be less than 100%. This example assumes \$100,000 in premium, a hypothetical Participation Rate of 100% and a hypothetical Return Cap of 4.5%.

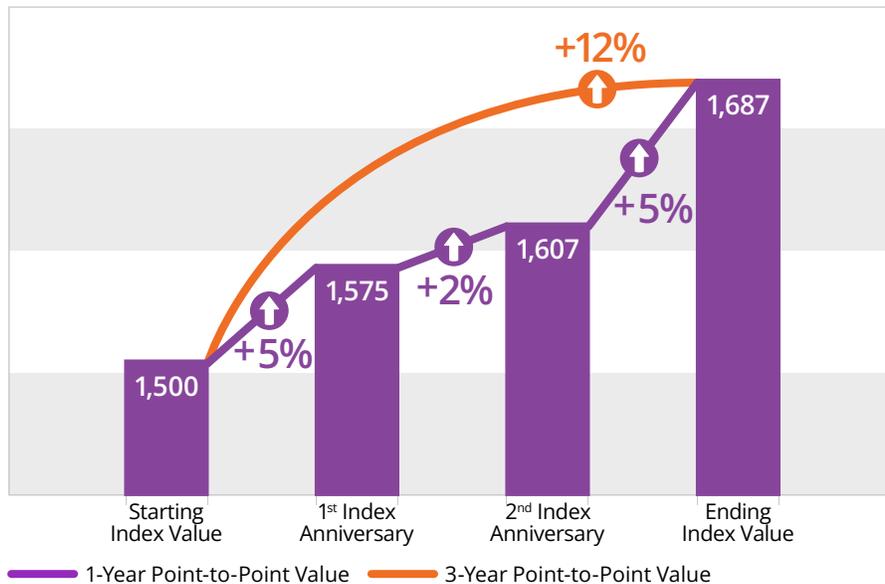
Adjusted index growth	Return Cap	Credited Rate
4.5%	4.5%	4.5%
\$100,000 Starting Contract Value	4.5% Credit	\$104,500 Ending Contract Value

This hypothetical example is for illustration purposes only.

Point-to-Point with Barclays Global Trailblazer Index

There are two point-to-point crediting strategies that use the Barclays Global Trailblazer Index: one has a 1-year crediting period and the other has a 3-year crediting period.* Both strategies compare the index's value at the beginning of the crediting period to its value at the end of the crediting period to determine the index's growth.

Barclays Point-to-point(s) example



A Participation Rate is then applied to the index's growth rate to determine the interest rate credited to the contract. Generally, a 3-Year Point-to-Point strategy will feature a higher Participation Rate than a 1-Year strategy. The examples below assume a \$100,000 premium total and hypothetical Participation Rates.

1-Year Point-to-Point example

Index Growth	Participation Rate	Credited Rate
5%	80%	4%
\$100,000 Starting Contract Value	4% Credit	\$104,000 Ending Contract Value

3-Year Point-to-Point example

Index Growth	Participation Rate	Credited Rate
12%	125%	15%
\$100,000 Starting Contract Value	15% Credit	\$115,000 Ending Contract Value

These hypothetical examples are for illustration purposes only.

*The 3-year strategy is not available if the 5-year product option is chosen.

Barclays Global Trailblazer Index

With over 325 years of history and expertise in banking, Barclays is a transatlantic consumer, corporate and investment bank offering products and services across personal, corporate and investment banking, credit cards and wealth management. It operates in over 40 countries and employs more than 130,000 people worldwide.

The Global Trailblazer Index is a custom-built index designed to mitigate the impact of market swings and smooth out index performance over time.

Make-up and methodology

Trailblazer uses a risk-based approach to portfolio selection and return forecasting – the strategy aims to select a portfolio that maximizes expected returns for a given level of risk.

- May invest in equities and bonds from the U.S., Europe or Japan, as well as real estate
- On a daily basis, the Trailblazer algorithm looks at every possible portfolio combination for the available asset categories and cash, and eliminates all combinations where the volatility exceeds the target of 5%
- Of the remaining portfolio combinations, Trailblazer selects the one with the highest expected return
- Trailblazer seeks to achieve a highly diversified portfolio that naturally has a balanced risk profile

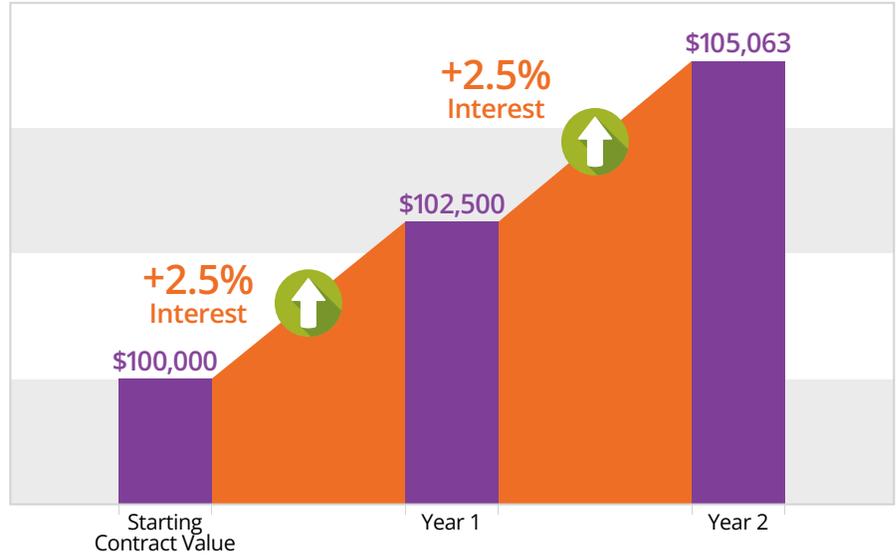
Factors to consider

- High return potential during periods of strong index performance due to the lack of a maximum Return Cap
- 3-year crediting period can help reduce the impact of market volatility and allow more time for the market to recover from any downturns
- For the 3-year strategy, interest is only credited at the end of the 3-year period
- The 3-year strategy will generally offer a higher participation rate than the 1-year strategy
- Interest credited is based on the performance of a diversified index designed to reduce the impact of market swings, which may also limit growth potential

1-Year Fixed Accumulation Account

Assets allocated to a fixed interest rate account will increase an OrionShieldSM annuity's value by a set percentage each year.

Fixed Rate example



This example assumes \$100,000 in premium and a hypothetical 2.5% fixed interest rate.

Factors to consider

- Interest is credited in a predictable fashion, regardless of market performance
- Unable to capture potentially higher interest credits based upon index performance
- The fixed interest rate may change at the end of each crediting term, but it can never be less than the Guaranteed Minimum Interest Rate specified in the contract

Annual Credit Rate		Compounding Years	
2.5%		2 Years	
\$100,000 Starting Contract Value	+	2.5% Compounding Fixed Rate	= \$105,063 Ending Contract Value

This hypothetical example is for illustration purposes only.

Crediting strategy comparison

It's important to keep in mind that each crediting strategy has specific strengths and weaknesses, and will perform differently depending on market conditions. Your financial professional can help you determine the mix of options that makes the most sense for you, based upon your goals, needs, resources and the other factors unique to you and your plan. The chart below presents an overview of which allocation options perform well in various types of markets.



Crediting Strategy	Market Performance		
	Growth	Volatile	Flat or Negative
Annual Point-to-Point	●		
Annual Point-to-Point (Higher Cap)	●		
Monthly Average	●	●	
1-Year Point-to-Point (Uncapped)	●	●	
3-Year Point-to-Point (Uncapped)	●	●	
1-Year Fixed Accumulation Account		●	●

Aster says...

“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.”

Selecting a custom allocation among the various crediting strategies is an important method of customizing an OrionShieldSM annuity to meet any specific retirement planning needs.

The 1-Year Fixed Accumulation Account guarantees you will earn interest at the declared rate regardless of market performance. The index-based crediting strategies will allow you to participate in periods of market growth, while protecting you from losses in down markets.

Your financial professional can help you select the allocations that are right for you, allowing you to experience retirement on your terms.

Factors to consider for all crediting strategies

- An OrionShieldSM annuity's value is not subject to index losses; if index returns equal 0% or are negative, the annuity's accumulation rate for the crediting period will equal 0%
- All index-based options are subject to a participation rate that determines the percentage of positive index growth credited to the contract.
- Return caps, participation rates and fixed interest rates may change at the end of each crediting period

Additional features and benefits

Guaranteed lifetime income¹

Your contract's accumulated value can be converted into an income stream that's guaranteed to last throughout your lifetime. When you choose to end the accumulation phase, you'll no longer experience any growth, but will be able to rely on regular income payments that you can't outlive.

Death benefit²

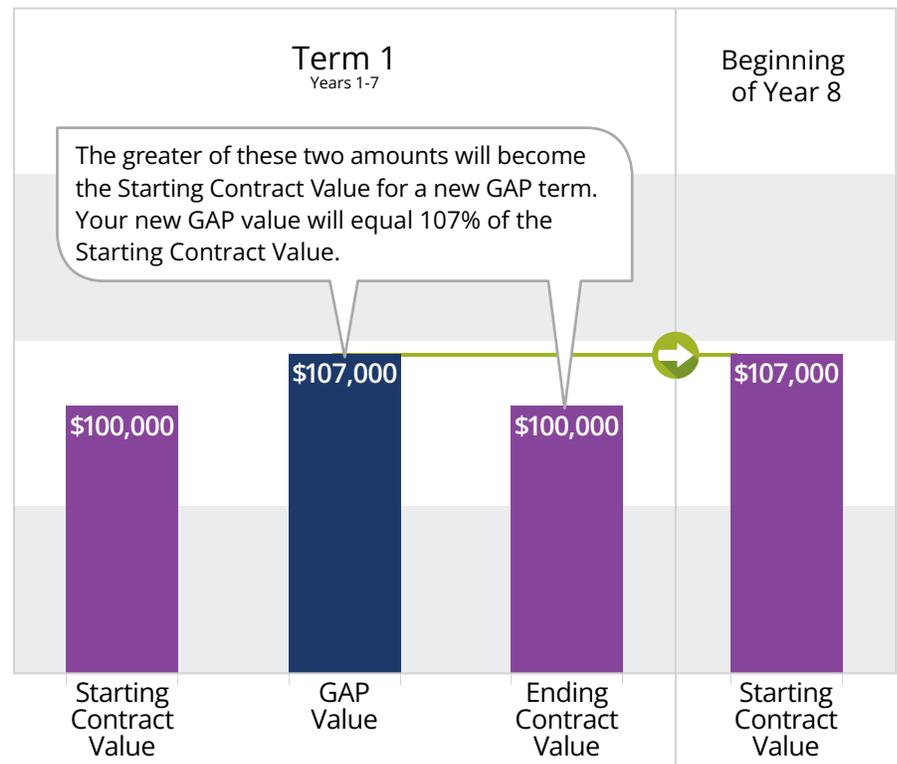
If you pass away before converting your contract's accumulated value into a lifetime income stream, your beneficiaries will be eligible to receive your remaining value, allowing you to leave a financial legacy to loved ones.

Guaranteed Accumulation Protection

Your OrionShieldSM 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 OrionShieldSM 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.

Optional Premium Bonus Rider

The optional Premium Bonus rider can help give your retirement assets a head start by offering an extra credit equal to a percentage of your contract's premium.

Your financial professional can help you obtain a copy of our Premium Bonus flyer (Form 9734-I) to learn all about it.

Taking the next step

Working with your financial professional to develop the right plan is crucial to achieving your unique retirement goals. An OrionShieldSM annuity may be able to help you achieve your goals because it can offer you:



Diversification



Growth opportunities



Asset protection

To find out how it can fit into your retirement portfolio, talk to your financial professional today.



Fixed Annuity Issuer: AuguStarSM Life Insurance Company

¹ Income means: (1) during the accumulation phase, the amount you withdraw from your annuity in a contract year (2) during the annuitization phase, the amount you receive in annuity payments each year.

² 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.

Guarantees are based upon the claims-paying ability of AuguStarSM 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, a 10% federal tax penalty 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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Neither asset allocation nor diversification assures a gain or protects against a loss in declining markets.

OrionShieldSM products are issued under the following form numbers (or state variations thereof):

OrionShieldSM 5/7/10: ICC16-FIA-1, ICC16-FIA-1U

Annual Point-to-Point with S&P 500[®]: ICC16-OPP-1

Annual Point-to-Point with S&P 500[®] (Higher Cap): ICC16-OPP-1

Monthly Average with Russell 2000[®]: ICC16-OMAC-1

1-Year Point-to-Point with Barclays Global Trailblazer (Uncapped): ICC18-MPPP-1

3-Year Point-to-Point with Barclays Global Trailblazer (Uncapped): ICC16-MPPP-1

Guaranteed Accumulation Protection Benefit: ICC16-GAP-1

Nursing Home Waiver: ICC16-NHWI-1

Market Value Adjustment: ICC16-MVA-1

Premium Bonus rider: ICC23-FPBR-1

Fixed indexed annuity issuer:

AuguStarSM Life Insurance Company

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