

Summit Fixed Indexed Annuities

Modified and Limited Single Premium Deferred Annuities
offered by Capitol Life Insurance Company

A Member of Liberty Bankers Insurance Group



Why consider a fixed indexed annuity?

Guarantee from Loss

Regardless of market conditions, you won't lose the money you contribute to your annuity unless you make a withdrawal or surrender your contract during its early surrender charge period.

Growth Opportunities

You can allocate your money to interest strategies that may help you accumulate more assets for retirement, including a choice of external market indexes.

Guaranteed Retirement Income

When you're ready to turn the money you've accumulated in your annuity into retirement income, you can select from a wide variety of payout options, including an income stream that will last for a specific number of years or for the rest of your life.

Tax Deferral

You can accumulate more money for retirement by deferring taxes on your earnings until you choose to make withdrawals.

Access to Funds

You have limited penalty-free access during the early years of your annuity. After a surrender charge period, you can always access the full account value of your annuity.

Protection for Your Loved Ones

At your death, your beneficiary will receive the full accumulation value of your annuity in lump sum or a series of income payments. If your spouse is a joint owner, then he/she can always choose to continue your policy. Your account value may also be paid directly to your beneficiaries, which allows them to receive your financial legacy without the cost and delays generally associated with probate.

Summit annuities are issued by Capitol Life Insurance Company, a member of Liberty Bankers Insurance Group™ of companies (Dallas, Texas). Please refer to Policy Forms ICC20-LFP-FIA, ICC20-MSP-FIA, 20-LFP-FIA-FL and 20-MSP-FIA-FL and approved Disclosures Forms ICC20-PRIME5-DISC-0820, ICC20-PRIME7-DISC-0820 and ICC20-PRIME10-DISC-0820. Form numbers, features and availability may vary by state. Please visit with your licensed professional to determine which product may be suitable for your specific situation.

Which annuity is best for you?

Fixed-indexed annuities offer different time horizons and multiple interest strategies to match your needs and to help you build your account.

Time Horizon

Select the length of time that best suits your financial goals. Generally, the longer the period, the greater the interest crediting adjustments. The *Summit* Series offers 5, 7 and 10 year surrender charge durations: *Summit 5*, *Summit 7* and *Summit 10*.

Interest Rate Strategy

Your *Summit* annuity offers you the opportunity to diversify your money into different interest-based strategies. You can select from multiple strategies that best suit your preferences. Your needs may change over time, so you can revisit your strategy and reallocate your selections at the end of each one-year term.

Premium Bonus

Summit 10 offers an optional Premium Bonus of 6.00% which is immediately added to the funds used to purchase the annuity. This immediate bonus may be attractive to some as it gives you a head start in your accumulations and is available upon your death. However, it comes with a cost in the form of lower credited interest rate and/or index margin costs and potential recapture in the early years of your policy.





How Do Indexed Strategies Work?

An index strategy is used to determine how much interest, if any, will be credited to your annuity. Money in an indexed strategy earns interest based, in part, on the positive performance of an external index, such as the S&P 500®. Interest is credited on the last day of each one-year term and is guaranteed to never be less than 0%.

Summit Prime annuities provide the following benefits:



Annual floor protection. No matter what happens to the underlying index, you will never earn an interest rate of less than 0%.



Interest credit lock-in. Once interest is credited to your annuity, it is locked-in and cannot be lost due to future index changes.



Flexibility. There are multiple interest crediting choices available, and you can always change strategies on each anniversary.



Fixed interest strategy. This most basic interest strategy provides for a guaranteed rate of interest, declared annually, credited and compounded daily. It will never be less than 1.00%.



Indexed crediting strategies. These strategies provide for interest credits that are based on the performance of an external market index and can never be less than 0%. In order to provide this guaranteed floor, your index strategy will limit the interest you can earn. This limit is in the form of an adjustment defined in your policy as a cap or participation rate. Each year's adjustments will be declared prior to each anniversary.

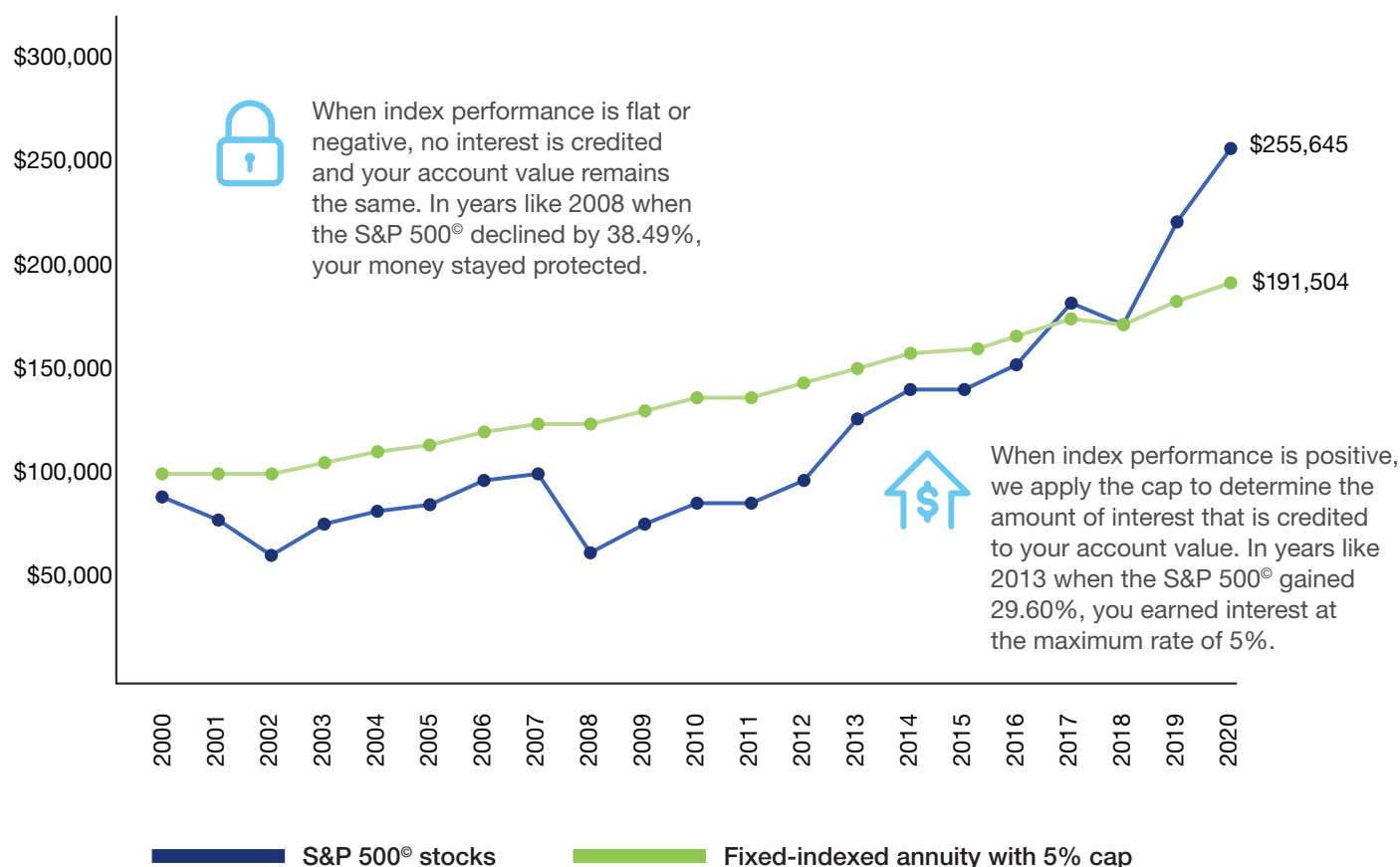
Any interest credited to your account value is locked in at the end of each one-year term and cannot be lost due to future market performance.

Balancing Growth and Protection

Let's say you purchased a *Summit* annuity with \$100,000 and allocated your entire purchase payment to a point-to-point indexed strategy with a 5% cap.






















This example below compares your \$100,000 purchase payment to a \$100,000 IRA invested entirely in stocks that make up the *S&P 500® Index*. Going back to 2000, you can see how your annuity account value would have grown, while your principal and earnings were protected from market loss.

It assumes the 5% cap applied during the entire period and you did not change your strategy allocation during that time.



How Your Indexed Rate Is Calculated

When index performance is positive, interest is credited, up to the cap. When index performance is flat or negative, the credited interest rate is 0%.

		S&P 500® Index return	Interest credited to your annuity with 5% cap
	2000	-10.14%	0.00%
	2001	-13.04%	0.00%
	2002	-23.37%	0.00%
	2003	26.38%	5.00%
	2004	8.99%	5.00%
	2005	3.00%	3.00%
	2006	13.62%	5.00%
	2007	3.53%	3.53%
	2008	-38.49%	0.00%
	2009	23.45%	5.00%
	2010	12.78%	5.00%
	2011	0.00%	0.00%
	2012	13.41%	5.00%
	2013	29.60%	5.00%
	2014	11.39%	5.00%
	2015	-0.73%	0.00%
	2016	9.54%	5.00%
	2017	19.42%	5.00%
	2018	-6.24%	0.00%
	2019	28.88%	5.00%
	2020	16.26%	5.00%

While past performance does not guarantee future results, with a fixed-indexed annuity, you can be certain that your money will be protected against loss if you hold your annuity through the early withdrawal charge period.

The hypothetical fixed-indexed annuity in this example uses the S&P 500® Index, excluding dividends paid on the stocks included in the index, and the annual point-to-point method to calculate the indexed interest for each term.

Consider Your Liquidity Needs

Surrender and Withdrawal Charges

During the early years of your Summit annuity, surrender and withdrawal charges and market value adjustment charges may apply which would limit your access to your money. No annual fees, mortality charges or other expenses are assessed. In the event of your death, the full account value of your annuity is available to your beneficiary without surrender and withdrawal charges or market value adjustments.

Penalty Free Access

After the first policy year, you may withdraw up to 10% of your most recent contract anniversary account value without surrender and withdrawal charges, market value adjustment or any premium bonus recovery percentage. Withdrawals in excess of 10% may be subject to **early withdrawal charges, market value adjustment and bonus recovery percentages**.

Optional Health Waiver Benefits

In the event your health declines after you purchase your annuity and you incur a qualifying event, you may have the option to withdraw a portion of your account value without surrender and withdrawal charges, market value adjustment or premium bonus recovery. You may make a one-time penalty-free withdrawal of up to 10% of Accumulated Value in the first policy year, or thereafter up to 50% of Accumulated Value. This is a one-time payment for the life of your annuity. These benefits are provided at no additional cost to you, but may not be available in all states.

Qualifying events include:

- Nursing Home Benefit
- Terminal Illness Benefit
- Total Disability Benefit
- Home Health Care Benefit



Summit Design Features

Refer to *Summit* Disclosures and Policy Form for specific policy details. This brief summary outlines and compares the major product features. Ask your licensed professional for product details, current interest rates and applicable participation rates and cap rates.

	Summit 5 Modified Single Premium	Summit 7 Modified Single Premium	Summit 10 Limited Flexible Premium
Term	5 Years	7 Years	10 Years
Optional Premium Bonus	None	None	6.00%
Issue Ages	0-89 (0-75 in FL)	0-85 (0-75 in FL)	0-80 (0-65 in FL)
Premium Limits	\$10,000 (Non-Qualified) or \$5,000 (Qualified) Minimum - \$500,000 Maximum		
Additional Premiums	1st Year Only	1st Year Only	Allowed 1st 3 Years
Guaranteed Minimum Interest Rate on Fixed Account	The minimum rate is determined each policy year based on a formula using the five-year constant maturity treasury rate. The rate may not be less than 1% or more than 3%.		
Guaranteed Minimum Surrender Value	87.5% of premiums accumulated at 1%		
Interest Rate Strategies	Fixed Account S&P 500® Index NASDAQ® Index		
Reallocations	Annually on anniversary		
Crediting Strategies	Annual point-to-point with cap Annual point-to-point with participation rate Monthly average with cap		
Surrender or Withdrawal Charges (%)	9,9,8,7,6,0	9,9,8,7,6,5,4,0	9,9,8,7,6,5,4,3,2,1,0
Market Value Adjustment	5 Years	7 Years	10 Years
Penalty Free Withdrawals	10% free annually after the 1st policy year		
Health Waiver Benefits	Nursing Home Benefit • Terminal Illness Benefit Total Disability Benefit • Home Health Care Benefit		
5 x 5 Annuitization	N/A	N/A	Available after 5 Years
Premium Bonus Rider	N/A	N/A	1st Year Premium Only. Vests over 10 years; Recovery will apply to any penalty free withdrawals made during the 1st 10 policy years; Does not apply after the Surrender Charge period or upon death of Owner.

Not FDIC or NCUSIF Insured • No Bank or Credit Union Guarantee • May Lose Value • Not Insured by any Federal Government Agency • Not a Deposit

Important: This publication is intended to be a general concept overview of our fixed indexed annuities. It is not specific to any product and does not offer or guarantee any specific benefits or product features. For information about our products, please visit with your licensed professional who can help you select the product most suitable for your specific situation. Our fixed indexed annuities are issued by Capitol Life Insurance Company. They are not Federal Deposit Insurance Corporation/National Credit Union Share Insurance Fund insured; may lose value; not a bank/credit union guarantee; not a deposit; and not insured by any Federal government agency.

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For use with contract forms ICC20-MSP-FIA, ICC20-LFP-FIA, 20-MSP-FIA-FL (for information about your state, please contact Capitol Life Insurance Company Annuity Marketing at 800-274-4829), and 20-LFP-FIA-FL or endorsement forms CC20-S&P-FIA, 20-SP500-FIA-FL, ICC20-NASDAQ-FIA, ICC20-NASDAQ100-FIA, 20-NASDAQ100-FIA-FL, ICC20-PB-FIA, 20-PB-FIA-FL, ICC20-CLIC-END-HW, 20-CLIC-END-HW-FL, 20-CLIC-END-HW-SD, ICC19-CLIC-END-IRC-0719, ICC19-END-IRA-0219, ICC19-END-ROTH-0219, ICC20-UNISEX-CLIC-0120. Form numbers may vary by product and state. Products and features not available in all states. This summary is part of a disclosure document provided in connection with your purchase of a Capitol Life Insurance Company annuity.

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