



SINGLE PREMIUM IMMEDIATE ANNUITY

Product Summary

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This is a summary of how the Gainbridge Single Premium Immediate Annuity (“SPIA”) works. The complete terms and conditions about this product will be detailed in and governed by your annuity contract. In this product summary, “you” and “your” refer to the contract owner and “we,” “us” and “our” refer to Clear Spring Life and Annuity Company f/k/a Guggenheim Life and Annuity Company (d/b/a Clear Spring Life and Annuity Insurance Company f/k/a Guggenheim Life and Annuity Insurance Company in California) (the “Company”), which is the company issuing the Gainbridge SPIA.

WHAT IS THE GAINBRIDGE SPIA?

The Gainbridge SPIA is a single-premium immediate annuity contract issued on form numbers 1) 20-GB-SPIA-02 in North Dakota and South Dakota, 2) 20-GB-SPIA-02-CA in California, 3) 20-GB-SPIA-02-FL in Florida, and 4) ICC20-GB-SPIA-02 in Idaho, the District of Columbia, and all other states except for New York. A single-premium immediate annuity is a financial planning tool designed to convert an initial investment into a stable stream of fixed, modal payouts over a specified investment period or a stream of income for as long as you live. The Guaranteed Period (investment period) you select under the Gainbridge SPIA may be any annual period from 3 to 20 years. The contract is non-participating, which means that it does not share in the profits or surplus of the Company.

HOW DO I ACCESS MONEY FROM MY GAINBRIDGE SPIA?

We will make fixed modal payouts during the Payout Term. Each Payout Amount is based on the amount of your initial investment when you purchase your Gainbridge SPIA. These payments will be deposited directly into your designated account. The first modal payout will be sent one month after the contract issue date.

OTHER THAN THE MODAL PAYOUT, CAN I ACCESS MONEY FROM MY GAINBRIDGE SPIA PRIOR TO THE END OF THE GUARANTEED PERIOD?

CANCELLATION WITHIN 30 DAYS OF CONTRACT ISSUANCE

You will have the right to cancel your Gainbridge SPIA for any reason within 30 days of having received your contract by sending written notice of cancellation to the Company or to an agent of the Company, by phone at (866) 252-9439 or by return of your contract

to the office of the Company. Upon cancellation, the Company will return your initial investment, less any proceeds already paid to you by the Company. After the 30-day period, your contract cannot be cancelled or changed.

WHAT HAPPENS TO MY GAINBRIDGE SPIA UPON DEATH?

Upon death of all annuitants, the Gainbridge SPIA will continue to pay the remaining payments, if any, until the end of the Guaranteed Period. These payments will be made to the named beneficiary(ies). If there is no Guaranteed Period remaining, then payments will cease at the death of the last annuitant.

WHAT ARE THE AVAILABLE PAYOUT TERMS?

LIFE ONLY: Provides fixed modal payments for the life of the annuitant. Upon the death of the annuitant, payments will cease and there will be no payments made to the named beneficiary(ies).

GUARANTEED PERIOD ONLY: Provides fixed modal payments for a Guaranteed Period ranging from 3 to 20 years. If the annuitant dies prior to the end of the Guaranteed Period, payments will continue to be paid to the named beneficiary(ies) until the end of the Guaranteed Period.

LIFE WITH GUARANTEED PERIOD: Provides fixed modal payments for the life of the annuitant, which are guaranteed for a period of time. The Guaranteed Period ranges from 3 to 20 years. If the annuitant dies prior the end of the Guaranteed Period, payments will continue to be paid to the named beneficiary(ies) until the end of the Guaranteed Period.

JOINT AND SURVIVOR LIFE: Provides fixed modal payments for the lives of two annuitants. Upon the death of either annuitant, payments will continue at 100% of the original benefit amount for the life of the surviving annuitant. After the death of both annuitants, payments will cease and there will be no payments made to the named beneficiary(ies).

JOINT AND SURVIVOR LIFE WITH GUARANTEED PERIOD: Provides fixed modal payments for the lives of two annuitants, which are guaranteed for a period of time. The Guaranteed Period ranges from 3 to 20 years. Upon the death of either annuitant, payments will continue to be paid to the surviving annuitant until the end of the Guaranteed Period. After the Guaranteed Period ends, payments will continue at 100% of the original benefit amount for the life of the surviving annuitant. If both annuitants die prior to the end of the Guaranteed Period, payments will continue to be paid to the named beneficiary(ies) until the end of the Guaranteed Period.

FEDERAL TAX STATUS – TAX CONSIDERATIONS

If the Gainbridge SPIA is purchased with after-tax dollars, each of the payouts you receive will represent a combination of both return of principal (dollars which have previously been taxed) and interest. Your payouts will be reported to the U.S. Internal Revenue Service (IRS) each year on IRS form 1099R, which will reflect the total payouts received for the applicable year and the portion of the payouts that represents taxable income.

Neither Gainbridge Insurance Agency, LLC, Clear Spring Life and Annuity Company, nor their respective representatives provide legal or tax advice. For legal or tax advice concerning your specific situation, please consult an attorney or tax professional.

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 take into account the specific financial circumstances, investment objectives, risk tolerance, or needs of any specific person. In providing this information, the Company is not acting as your fiduciary as defined by the U.S. Department of Labor.

The Gainbridge Single Premium Immediate Annuity is an immediate annuity issued on form numbers 1) 20-GB-SPIA-02 in North Dakota and South Dakota, 2) 20-GB-SPIA-02-CA in California, 3) 20-GB-SPIA-02-FL in Florida, and 4) ICC20-GB-SPIA-02 in Idaho, the District of Columbia, and all other states except for New York by Clear Spring Life and Annuity Company f/k/a Guggenheim Life and Annuity Company (d/b/a Clear Spring Life and Annuity Insurance Company f/k/a Guggenheim Life and Annuity Insurance Company in California, NAIC#83607), a Delaware-domiciled insurance company with its principal office in Zionsville, Indiana. The Gainbridge Single Premium Immediate Annuity and/or certain features may not be available in all states. Clear Spring Life and Annuity Company f/k/a Guggenheim Life and Annuity Company is currently licensed and authorized to do business in 49 states (all states except New York), the District of Columbia and Puerto Rico.

KEY DEFINITIONS

GUARANTEED PERIOD refers to the certain period of time during which the Company guarantees to make payouts in accordance with your contract. The Guaranteed Period begins on the date we issue your contract and ends on the last guaranteed payout date.

PAYOUT AMOUNT refers to the modal payment issued under your contract.

PAYOUT TERM refers to the payment duration under your contract.