



FIXED INDEXED ANNUITIES

Observatory Product Guide

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FOR FINANCIAL PROFESSIONAL USE ONLY.

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MAY LOSE VALUE

Every star is unique, just like every client.

We know that no two clients are exactly the same; from their financial situation and objectives, to their goals and dreams in retirement.

That's why we offer a diverse lineup of annuity products to help meet a variety of client needs. That way, you and your clients can "choose your own adventure" as you plan for and begin your exciting retirement journey.

About our ratings

Having a variety of products is important, but knowing that they are backed by a strong financial company is equally critical to your decision-making process. That's why you should know that AuguStar® has some of the strongest financial ratings in the industry.

A.M. Best

Financial strength: A
Outlook: Stable

Fitch

Financial strength: A
Outlook: Stable

Moody's

Financial strength: Baa1
Outlook: Stable

S&P Global

Financial Strength A-
Outlook: Stable

A.M. Best Company: "A," its third-highest ranking out of 16 categories. Fitch: "A," its sixth-highest ranking on a 19-part scale. Moody's: "Baa1," its eighth-highest ranking on a 21-part scale. S&P Global: "A-" is its seventh-highest ranking on a 22-part scale. All ratings information is according to reports published on: [ambest.com/ratings](https://www.ambest.com/ratings), [fitchratings.com](https://www.fitchratings.com), [spglobal.com/ratings/en](https://www.spglobal.com/ratings/en) and [moodys.com/insurance](https://www.moodys.com/insurance). Ratings for AuguStar Life Insurance Company is accurate as of 7/15/2026. Ratings for National Security Life and Annuity Company is accurate as of 5/1/2026.

Side-by-side product comparison

A clear comparison of the ObservatorySM Accumulation, Observatory Bonus, and Observatory Bonus Plus 10 annuities, highlighting their main features, benefits, and differences to help identify which option best fits specific financial goals.

ISSUE BY STATE KEY

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

OBSERVATORY ACCUMULATION

PRODUCT	OBSERVATORY ACCUMULATION 5	OBSERVATORY ACCUMULATION 7	OBSERVATORY ACCUMULATION 10
Issue Age	18-85 ¹	18-85 ¹	18-85 ¹
Premium Bonus Option ²	No		
Min. Purchase Payment	\$25,000		
Max. Premium Allowed	\$2 million. Limit applies to a single annuity contract or across all AuguStar annuity contracts		

Available Allocation Options	• S&P 500® Index with Cap • S&P 500® Index with Guaranteed Cap* • S&P 500® Index with Trigger • S&P 500® Index with Guaranteed Trigger* • US Multi-Asset Diversified 5 Index with Guaranteed Participation Rate* • US Multi-Asset Risk Managed 5 Index with Guaranteed Participation Rate* • US Strategic Balanced Asset 8 Index with Guaranteed Participation Rate* • US Balanced Asset 10 Index with Guaranteed Participation Rate* • US Balanced Asset 10 Index with Guaranteed Trigger* • US Daily Risk Managed 12 Index with Guaranteed Participation Rate* • US Daily Risk Managed 12 Index with Guaranteed Trigger* • Barclays Global Trailblazer Index with Guaranteed Participation Rate* • 1-Year Fixed Account * Allocation Options shown above have guaranteed rates for the Initial Guarantee Period, which is the surrender period. During this Initial Guarantee Period, premiums and Contract Value allocated to those options cannot be transferred to other allocation options.
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RMD Treatment	Available immediately	Available immediately	Available immediately
Annual allowed withdrawal amount ^{3,4}	10% of the contract value in years 2-5	10% of the contract value in years 2-7	10% of the contract value in years 2-10
Surrender Period	5 years	7 years	10 years

Annual Surrender Charges	9-8-7-6-5-0%	9-8-7-6-5-4-3-0%	ISSUE STATE A:										
			12%	11%	10%	9%	8%	7%	6%	5%	4%	3%	0%
			ISSUE STATE B:										
			9%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%

Market Value Adjustment (MVA)³	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 (GMSV). Please see Disclosure Statement or contract for additional information.
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Nursing Home Waiver³	• Provides access to Contract Value without surrender charge or Market Value Adjustment (MVA) if owner requires hospital or nursing home confinement for at least 30 consecutive days. • The nursing home waiver may be available in year 1 as long as the annuitant has been confined to a qualified Hospital or Nursing Facility for at least 30 consecutive days, the confinement began after the contract date, the annuitant was not older than 80 on the contract date, and proof of confinement is received while the annuitant is confined or within 90 days following discharge from the facility.
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OBSERVATORY BONUS

PRODUCT	OBSERVATORY BONUS 10				
Issue Age	18-80 ¹				
Premium Bonus Option ²		Ages	18-70	71-75	76-80
	ISSUE STATE A	Bonus %	21%	19%	17%
	ISSUE STATE B	Bonus %	19%	17%	15%

Premium Bonus Vesting Schedule	ISSUE STATE A										
	0%	0%	0%	0%	0%	5%	20%	40%	60%	80%	100%
	ISSUE STATE B										
	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
The premium bonus vests fully at time of death.											

Min. Purchase Payment	\$25,000
Max. Premium Allowed	\$1.5 million. Limit applies to a single annuity contract or across all AuguStar annuity contracts

Available Allocation Options	• S&P® 500 Index with Cap • S&P® 500 Index with Guaranteed Cap* • US Multi-Asset Diversified 5 Index with Guaranteed Participation Rate* • US Multi-Asset Risk Managed 5 Index with Guaranteed Participation Rate* • US Strategic Balanced Asset 8 Index with Guaranteed Participation Rate* • US Balanced Asset 10 Index with Guaranteed Participation Rate* • US Balanced Asset 10 Index with Guaranteed Trigger*	• US Daily Risk Managed 12 Index with Guaranteed Participation Rate* • US Daily Risk Managed 12 Index with Guaranteed Trigger* • Barclays Global Trailblazer Index with Guaranteed Participation Rate* • 1-Year Fixed Account
	* Allocation Options shown above have guaranteed rates for the Initial Guarantee Period, which is 7 years. During this Initial Guarantee Period, premiums and Contract Value allocated to those options cannot be transferred to other allocation options.	

RMD Treatment	Contract must be in force on 12/31 of the previous year to be eligible.
Annual allowed withdrawal amount ^{3,4}	5% of the contract value in years 2-10

Surrender Period	10 years										
Annual Surrender Charges	ISSUE STATE A:										
	12.5%	12.5%	11.5%	10%	7.5%	7%	7%	7%	6%	5.5%	0%
	ISSUE STATE B:										
	9%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%	0.5%	0%

Market Value Adjustment (MVA) ³	Adjustment applied if you withdraw more than the contract allows in a single year. Subject to market conditions. Could affect contract's value or withdrawal amount positively or negatively. Cannot reduce contract's value to less than the Guaranteed Minimum Surrender Value.
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Nursing Home Waiver³	• Provides access to Contract Value without surrender charge or Market Value Adjustment (MVA) if owner requires hospital or nursing home confinement for at least 30 consecutive days. • Any withdrawals during the Surrender Charge Period in excess of the free withdrawal, or that would have had surrender charges and MVA that are waived under the nursing home waiver, will reduce the amount of the Premium Bonus, if elected, and any interest earned on it that hasn't vested yet by the same percentage that the withdrawal reduced the Contract Value (Pro rata). • The nursing home waiver may be available in year 1 as long as the annuitant has been confined to a qualified Hospital or Nursing Facility for at least 30 consecutive days, the confinement began after the contract date, the annuitant was not older than 80 on the contract date, and proof of confinement is received while the annuitant is confined or within 90 days following discharge from the facility.
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OBSERVATORY BONUS PLUS

PRODUCT	OBSERVATORY BONUS PLUS 10				
Issue Age	18-80 ¹				
Premium Bonus Option ²		Ages	18-70	71-75	76-80
	ISSUE STATE A	Bonus %	27%	25%	23%
	ISSUE STATE B	Bonus %	25%	23%	21%

Premium Bonus Vesting Schedule	ISSUE STATE A										
	0%	0%	0%	0%	0%	5%	20%	40%	60%	80%	100%
	ISSUE STATE B										
	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
The premium bonus vests fully at time of death.											

Min. Purchase Payment	\$25,000
Max. Premium Allowed	\$1.5 million. Limit applies to a single annuity contract or across all AuguStar annuity contracts

Available Allocation Options	• S&P 500® Index with Cap • S&P 500® Index with Guaranteed Cap* • US Multi-Asset Diversified 5 Index with Guaranteed Participation Rate* • US Multi-Asset Risk Managed 5 Index with Guaranteed Participation Rate* • US Strategic Balanced Asset 8 Index with Guaranteed Participation Rate* • US Balanced Asset 10 Index with Guaranteed Participation Rate* • US Balanced Asset 10 Index with Guaranteed Trigger*	• US Daily Risk Managed 12 Index with Guaranteed Participation Rate* • US Daily Risk Managed 12 Index with Guaranteed Trigger* • Barclays Global Trailblazer Index with Guaranteed Participation Rate* • 1-Year Fixed Account * Allocation Options shown above have guaranteed rates for the Initial Guarantee Period, which is the surrender period. During this Initial Guarantee Period, premiums and Contract Value allocated to those options cannot be transferred to other allocation options.
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RMD Treatment	Contract must be in force on 12/31 of the previous year to be eligible.
Annual allowed withdrawal amount ^{3,4}	10% of the contract value in years 2-10

Surrender Period	10 years										
Annual Surrender Charges	ISSUE STATE A:										
	12.5%	12.5%	11.5%	10%	7.5%	7%	7%	7%	6%	5.5%	0%
	ISSUE STATE B:										
	9%	8.5%	7.5%	6.5%	5.5%	4.5%	3.5%	2.5%	1.5%	0.5%	0%

Market Value Adjustment (MVA)³	Adjustment applied if you withdraw more than the contract allows in a single year. Subject to market conditions. Could affect contract's value or withdrawal amount positively or negatively. Cannot reduce contract's value to less than the Guaranteed Minimum Surrender Value.
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Nursing Home Waiver³	• Provides access to Contract Value without surrender charge or Market Value Adjustment (MVA) if owner requires hospital or nursing home confinement for at least 30 consecutive days. • Any withdrawals during the Surrender Charge Period in excess of the free withdrawal, or that would have had surrender charges and MVA that are waived under the nursing home waiver, will reduce the amount of the Premium Bonus, if elected, and any interest earned on it that hasn't vested yet by the same percentage that the withdrawal reduced the Contract Value (Pro rata). • The nursing home waiver may be available in year 1 as long as the annuitant has been confined to a qualified Hospital or Nursing Facility for at least 30 consecutive days, the confinement began after the contract date, the annuitant was not older than 80 on the contract date, and proof of confinement is received while the annuitant is confined or within 90 days following discharge from the facility.
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- ¹ For purposes of this document, Owner and Annuitant are presumed to be the same person, which is typically the case.
- ² The Observatory Bonus Plus 10 includes a 0.95% annual fee. Premium bonuses and associated interest are subject to a vesting schedule and may be forfeited or reduced upon certain withdrawals during the surrender charge period. See the Disclosure Statement for full details. Premium bonuses are subject to vesting schedules and contract terms.
- ³ Withdrawals may be subject to ordinary income tax and surrender charges; and, if taken prior to age 59½, an additional 10% federal tax may apply. Surrender charges and market value adjustments may apply to withdrawals exceeding the free withdrawal. Surrender charges do not apply as a result of the death of the Annuitant or under certain annuitization scenarios. Surrender charges may be waived under the Nursing Home Waiver.
- ⁴ See contract or Disclosure Statement for more information.

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. Election of a product with a fee may result in a loss of principal in years where the interest credited to the contract is insufficient to offset the fee.

Rebalancing may result in transferring funds from strategies that earned a higher interest credit to strategies that earned a lower interest credit.

There is no guarantee that electing a product with a Premium Bonus will perform better than electing a product without a Premium Bonus or that it will result in a higher contract value at the end of the contract.

Guarantees are based upon the claims-paying ability of AuguStar 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.

Early withdrawals or surrenders may be subject to surrender charges and MVA. Withdrawals are also subject to ordinary income tax and, if taken prior to age 59½, an additional 10% federal tax 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.

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.

Please note that civil union partners may encounter adverse tax consequences as a result of withdrawals or other transactions upon the death of the first partner.

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Neither asset allocation nor diversification assures a gain or protects against a loss in declining markets.

Product availability, including features and benefits, varies by state. Bonus and credited rates are subject to change at any time. Issuer is not licensed to conduct business in New York.

Contract Form Series: ICC24-FIA-1-ICC24-FIA-1U

Endorsement: ICC16-NHWI-1, ICC24-MVA-1, ICC25-MPPP-1, ICC25-OPP-1, ICC25-PTS-1

Annuity issuer:

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