

Indexed Explorer *Plus*[®]

UNIVERSAL LIFE



CLIENT GUIDE



**Columbus Life
Insurance Company**

A member of Western & Southern Financial Group



A sense of financial stability for your family and a lasting legacy for the people and organizations that are meaningful to you.

Life insurance can help you achieve all these goals, and you can navigate your financial course confidently with Columbus Life's **Indexed Explorer *Plus*** Universal Life.

A Solution Today for Tomorrow's Needs

Ideal for individuals who need permanent life insurance coverage plus flexibility, Indexed Explorer *Plus* provides an opportunity to build tax-deferred Account Value that can be used later to provide supplemental income. Indexed Explorer *Plus* has many other features to help you design a solution for your situation.

Creating a Flexible Financial Foundation

As life changes, so does your need for life insurance protection. Indexed Explorer *Plus* can change with you. A key advantage of a universal life product is that you have the flexibility to design and revise your coverage to help meet your needs. You can increase or decrease the amount of coverage,¹ and have premium payment flexibility as your circumstances and long-term needs change.

Upside Potential ... Downside Protection

Indexed Explorer *Plus* offers growth potential through the opportunity to earn Indexed Interest Credits linked, in part, to the performance of the **Standard & Poor's 500** Composite Stock Price Index (excluding dividends), or S&P 500[®], with protection from downside risk through a minimum interest rate guarantee.

The S&P 500[®] Index

The S&P 500[®] (Standard & Poor's 500 Composite Stock Price Index) is composed of 500 common stocks representing major U.S. industry sectors, and is widely regarded as one of the best single gauges of the U.S. equities market.

Important Note: *While the policy Account Value may be affected by changes in the S&P 500[®], the policy does not actually participate in the stock market or the S&P 500[®].*

¹ Increases in coverage are subject to underwriting based on health and other factors.



Affordable and Flexible Permanent Protection

Affordable coverage. Indexed Explorer *Plus* offers a life insurance policy that can be used to help meet many needs. For example, it could be used to provide affordable protection for your family but, as your needs evolve, the accumulated Account Value can later be used as a source of supplemental retirement income. You can even add coverage on other family members as needed with optional riders.

Premium payment flexibility.² As circumstances require, you may increase, decrease or even suspend premium payments. As you prepare for retirement, this flexibility could be used to pre-fund your life insurance, reducing your income needs in retirement, while maintaining lifetime insurance coverage. The ability to control premiums can also help businesses manage cash flow problems. Of course, minimum funding requirements must be met to keep the policy in force.

Death Benefit Protection for a Lifetime

Income tax-free Death Benefits. The Death Benefit is the amount payable to the beneficiaries under the base policy as of the insured's date of death, and is generally paid income tax-free. You may select from two Death Benefit options. Option 1 (Level) provides an initial Death Benefit equal to the Specified Amount. Option 2 (Increasing) provides an initial Death Benefit equal to the Specified Amount plus the Account Value.

No-Lapse Guarantees.³ Indexed Explorer *Plus* provides a base 10-year No-Lapse Guarantee. A No-Lapse Guarantee helps ensure that your policy benefits will be available to your beneficiaries when they need these benefits. A No-Lapse Guarantee assures that your policy will not lapse as long as minimum premium requirements are met, even if your Cash Value is insufficient to cover current charges.

² There must be enough cash value in the policy to cover monthly charges if a lower premium is paid than the amount selected at issue, or if a premium payment is skipped. Additional premium payments may need to be made to keep the policy in force.

³ By paying only the No-Lapse Guarantee Minimum Monthly Premium, you may be forgoing the opportunity to build a higher Account Value. Withdrawals, loans and late payments may require that additional premium be paid to keep the No-Lapse Guarantee active. You may need to make significant additional premium payments after the No-Lapse Guarantee expires to keep your policy in force. Non-payment of the Minimum Monthly Premium and changes to the Specified Amount or Death Benefit Option may also cause a loss of the No-Lapse Guarantee feature. No-Lapse Guarantees take into account the time value of money at 5.5% annual interest rate with respect to premium payments and withdrawals.

Growth and Liquidity

Tax-deferred growth and competitive interest crediting. Columbus Life, known for its financial strength, offers competitive current interest crediting rates. With Indexed Explorer *Plus*, you have a choice of four account options.

Liquidity and tax-free income potential. Your accumulated Account Value can be accessed through policy loans or withdrawals, in many cases without paying any income tax. This makes Indexed Explorer *Plus* an attractive vehicle for meeting intermediate goals such as education funding or long-term goals such as supplemental retirement income planning.

- **Withdrawals.** After the first policy year, you can withdraw a portion of your Cash Surrender Value.⁴
- **Policy loans.**⁵ You can also access your Cash Value through policy loans at a low net cost. Indexed Explorer *Plus* offers two loan types: The Standard Loan and the Participating Index Loan.

Standard Loans: Indexed Explorer *Plus* offers a guaranteed maximum 0.5% net loan spread in all policy years. On a current basis, zero net cost loans are available in years 11+. We guarantee that the interest earned on the loan amount will never be less than 2%, and the interest charged on the loan will never exceed 2.5%.

Participating Index Loans: Indexed Explorer *Plus* offers a guaranteed maximum loan interest charge of 6%; however, a lesser interest charge may be declared by the company (state variations may apply). For the current loan interest charge,

please contact Columbus Life or review your policy illustration. The Account Value will be credited the fixed or indexed crediting rate as though no loans were taken out.

Loan Switching: You have the option to switch back and forth between a Standard Loan and a Participating Index Loan. While there is no limit on the number of times you can exchange an outstanding loan, policy loan exchanges may not occur until 12 months after the prior policy loan exchange (restrictions may apply).

- **Tax-free income.** You may obtain tax-free income from your policy through a combination of loans and withdrawals. Withdrawal amounts up to the policy cost basis and policy loans can be received tax-free, if the policy is not a Modified Endowment Contract (MEC) and does not lapse with an outstanding loan. If the policy is surrendered, a surrender charge may apply.

Loans and withdrawals will reduce the Death Benefit and Cash Surrender Value, and may cause the policy to lapse. Lapse or surrender of a policy with an outstanding loan may result in taxable income.

Overloan Protection Rider. When elected, it assures your policy will not lapse due to excessive loans and prevents a potential tax liability. Certain conditions must be met at the time of the election, and certain changes apply to the policy after election.

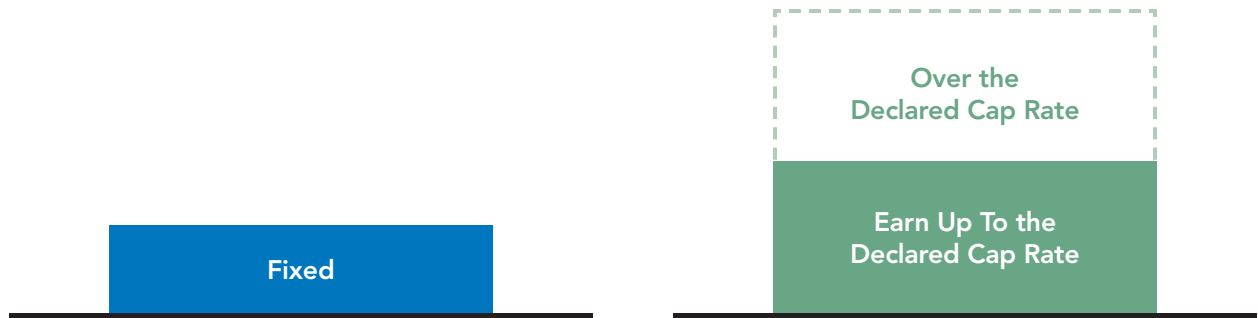
⁴ Surrender charges are per \$1,000 of Specified Amount (including Supplemental Coverage Rider), and decrease over 10 years from issue or from an increase in Specified Amount. Surrender charges can vary by issue age, gender and underwriting class. Refer to your illustration for detailed information.

⁵ Loans accrue interest. Loans and withdrawals may be subject to additional charges and fees.

Your Account Options



Indexed Explorer *Plus* offers a choice of four account options: the **Fixed Account** option and three **Indexed Account** options. Each Indexed Account has a minimum guaranteed interest rate of either 1% or 0%, depending on the crediting option chosen at the time of application.⁶ The Indexed Account may also receive Indexed Interest Credits.



1 Fixed Account Option:

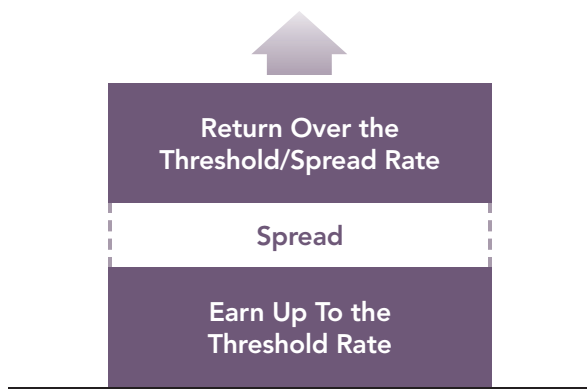
The Fixed Account will earn a current interest rate. The current rate will be declared by us from time to time, but is guaranteed never to be less than 2%.

2 S&P 500® Capped Annual Point-to-Point Indexed Account:

This option utilizes the S&P 500 Capped Annual Point-to-Point crediting method. At the end of an Index Period, the ending Index Value will be compared to the beginning Index Value. Any Indexed Interest Credits are guaranteed to be equal to 100% of the positive growth in the Index, if any, up to the Index Cap Rate, less the guaranteed interest rate already credited.

The Index Cap Rate may vary, but will never be lower than 3% and will be declared before the beginning of each Indexed Account Segment.

⁶ At the time of application, either the Index Accounts with the 1% minimum guaranteed interest rate or the Index Accounts with the 0% minimum guaranteed interest rate must be selected. The Index Accounts with the 0% minimum guaranteed interest rate may have a higher Index Cap Rate, Index Participation Rate, and Index Threshold Rate or a lower Index Spread Rate, as applicable, than the Index Accounts with the 1% minimum guaranteed interest rate during the same period, but this is not guaranteed.



3 S&P 500® Uncapped Annual Point-to-Point Indexed Account with Spread:

This option utilizes the S&P 500 Uncapped Annual Point-to-Point crediting method. The Indexed Interest Credits will be equal to 100% of the positive growth in the index and adjusted. There is no cap, instead, there is an Index Spread Rate subtracted from the excess return over the Index Threshold Rate.

If the return is greater than the Index Threshold Rate, the Index Spread Rate won't reduce the credited interest below the threshold, less the guaranteed interest already credited. The Index Threshold Rate and Index Spread Rate may vary, but will never be lower than 2% or greater than 15%, respectively. They will be declared before the beginning of each Indexed Account Segment.

This Indexed Account can provide you uncapped index returns with full market participation and the ability to earn interest credits from the first dollar.



4 S&P 500® Uncapped Monthly Averaging Indexed Account:

This option utilizes the Uncapped Monthly Average crediting method. At the end of the Index Period, the average of the Index Values on each monthly Index Date after the first during the Index Period will be compared to the beginning Index Value. Any Indexed Interest Credits will be equal to the positive growth in the Index, multiplied by the Index Participation Rate less the guaranteed interest rate already credited.

The Index Participation Rate may vary, but will never be lower than 30% and will be declared before the beginning of each Indexed Account Segment. There is guaranteed to be no cap on the Uncapped Indexed Account option.



How Indexed Explorer *Plus* Works

Our fixed rate, cap, participation, spread and threshold rates for our Indexed Account options will be declared monthly prior to the start of each segment, and are based on current market conditions. Current and historic rates are available through your agent, by contacting Columbus Life or by visiting our website.

Indexed Account Segments

When a premium is received, we will deduct premium charges to determine the net premium. The net premium will then be allocated among the **Fixed Account**, the **Capped Indexed Account**, the **Uncapped Indexed Account with Spread** and the **Uncapped Indexed Account** options according to your current premium allocations.

When a portion of the net premium is allocated to an Indexed Account, a new **Indexed Account Segment** will be created and earn a current rate of interest until the next Index Date. At the next Index Date (the 15th of each month), an **Index Period** will begin. The Index Period will end on the Index Date 12 months later. During the Index Period, the minimum guaranteed interest rate chosen at the time of application, either 1% or 0%, will apply.

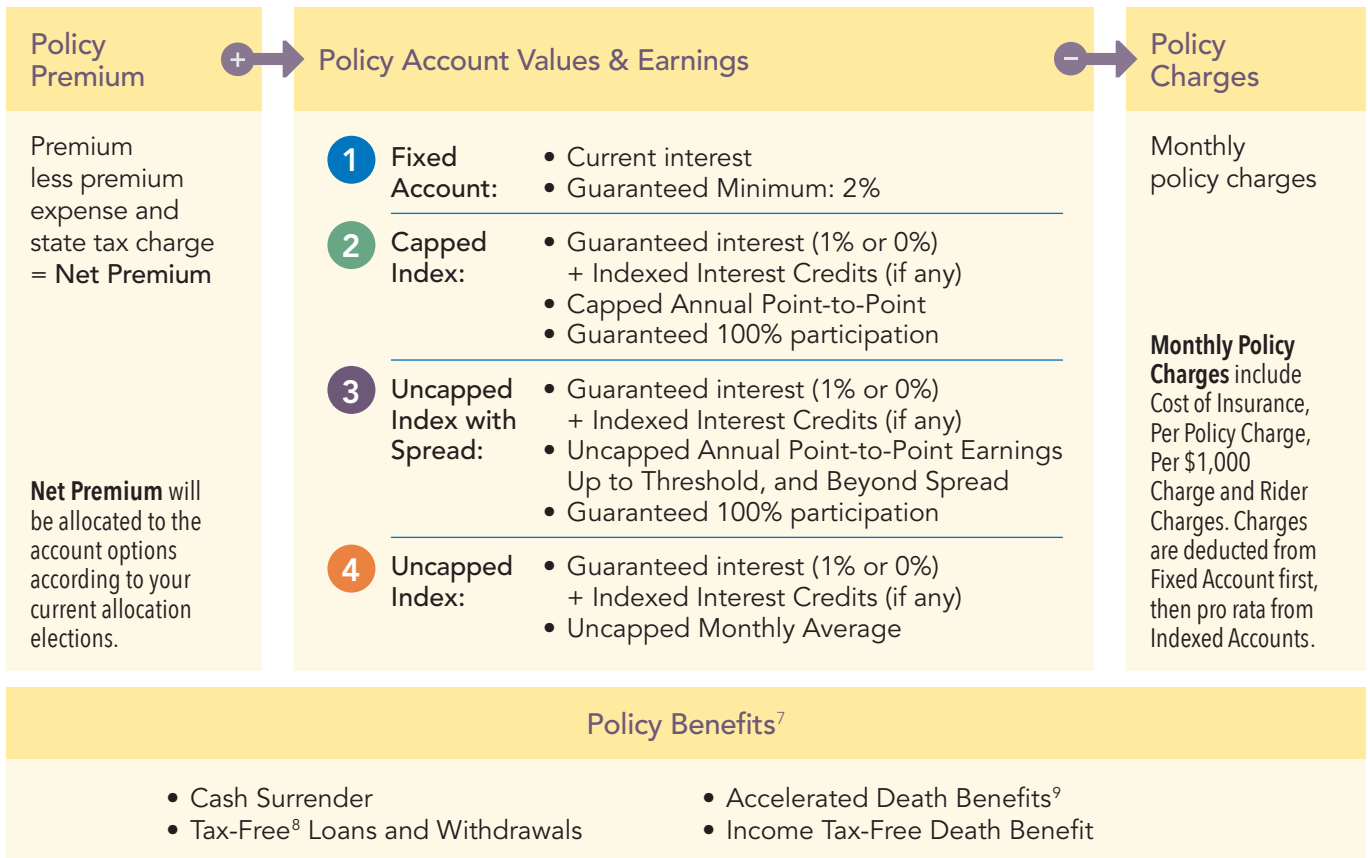
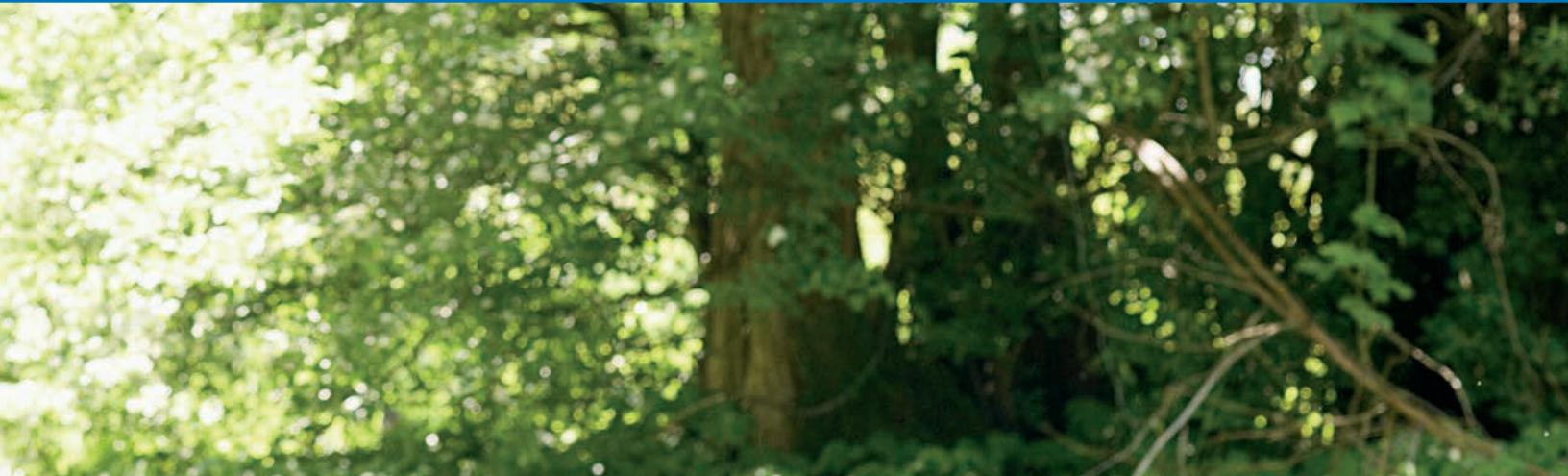
At the end of the Index Period, Indexed Interest Credits, if any, will be calculated and credited to the Account Segment. At the end of each Index Period, the value of the Account Segment will be reallocated according to the current reallocations.

Transfers and Policy Charges

Transfers from the Fixed Account into an Indexed Account are also allowed and will start a new Indexed Account Segment.

Policy charges will be deducted from the accumulated values every month. We will deduct monthly charges first from the Fixed Account. If there is insufficient value in the Fixed Account, we will deduct excess charges pro rata from the Indexed Accounts on a last-in, first-out (LIFO) basis. We may require that an amount equal to the sum of the charges for the policy year be allocated to the Fixed Account.

Important Note: *If the value of an Indexed Account Segment equals zero prior to the end of the Index Period due to withdrawals, loans or deduction of charges, the Index Period will end and no indexed interest will be credited.*



7 Policy Benefits may be mutually exclusive. Loans and withdrawals will reduce the Death Benefit and Cash Surrender Value and may cause the policy to lapse. Lapse or surrender of a policy with an outstanding loan may result in taxable income. The company reserves the right to delay granting any loan for up to six months except for a loan to pay premiums on this policy or any other Columbus Life policy.

8 Assumes policy is not a Modified Endowment Contract, withdrawals do not exceed basis and policy does not lapse.

9 Accelerated Death Benefits will reduce the Death Benefit and may affect the available loan amount and other policy values.

Guaranteed Persistency Bonus

Indexed Explorer *Plus* includes a guaranteed persistency bonus that will enhance your accumulation potential! This annual bonus pays additional interest into the fixed account at the end of each policy year — beginning in policy year 11.¹⁰ Product and rider provisions, availability, definitions and benefits may vary by state.

Dollar Cost Averaging Account

By request, and at no charge¹¹ to you, premiums can be paid into a Dollar Cost Averaging (DCA) account. This DCA account allows for premiums to be systematically transferred (on a monthly basis) into selected Fixed and/or Indexed Accounts according to your chosen premium allocation options. Product and rider provisions, availability, definitions and benefits may vary by state.

Accelerated Death Benefit Rider¹²

This rider provides cash advances of policy Death Benefits as defined in the policy rider.

In states where approved, this feature provides funds for Terminal Illness, Specified Medical Conditions (Critical Illness in CA; Specified Medical Condition

not available in CA) and either Chronic Illness or long-term confinement to a nursing home¹³ as defined in the policy rider. Product and rider provisions, availability, definitions, and benefits may vary by state.

Special Riders Enhance Your Coverage

Indexed Explorer *Plus* offers several additional optional riders to enhance your base policy and add flexibility, including a Premium Deposit Account rider, which allows you to make future premium payments to your policy, to help you meet your financial goals. Contact your Columbus Life representative for details. All riders may not be available in all states and may include an additional charge.

Achieve Your Financial Goals Today

With your Columbus Life representative, you can design an Indexed Explorer *Plus* policy that will help provide a solid financial foundation today providing valuable life insurance protection, while building Account Value that can help provide flexibility and a sense of a financially stable future. Through the magic of compound interest, the sooner you start, the more flexibility you will have.

¹⁰ The bonus is calculated as the persistency bonus rate x the Indexed Account Value at the end of the last day of the policy year after any applicable index interest credits have been credited. The persistency bonus rate is set at 0.25% for issue ages 0-29 and 0.50% for issue ages 30-79. The persistency bonus rate is subject to change for new issues based on issue date.

¹¹ No charge for Dollar Cost Averaging (DCA), but the company reserves the right to assess a charge (not to exceed \$10) for termination requests. If termination of the DCA is requested, the amount in the DCA account would be allocated to the selected premium allocations.

¹² Payment of Accelerated Death Benefits, if not repaid, will reduce the Death Benefit and affect the available loan amount and other policy values. Receipt of Accelerated Benefit payments may adversely affect the recipient's eligibility for Medicaid or other government benefits or entitlements. They may also be considered taxable by the Internal Revenue Service. You should contact your personal tax advisor for assistance.

¹³ In addition to our current underwriting practices, Chronic Illness underwriting guidelines will be used to determine eligibility for our various Accelerated Death Benefit Riders. Ask your financial professional for more information about our Accelerated Death Benefit Riders. Long-term confinement to a nursing home provision is not available in MA.



Why Columbus Life?

When you consider financial services and products, the resources and expertise of the financial services provider are paramount. Columbus Life Insurance Company is a leader in financial strength, service quality and performance excellence. We are part of Western & Southern Financial Group, a family of

financial services companies whose heritage dates back to 1888 and whose assets owned (\$60 billion) and managed (\$32 billion) totaled \$92 billion as of September 30, 2020. Find out more about our financial strength and distinguished history at [ColumbusLife.com](https://www.ColumbusLife.com).

Create a customized solution for building a solid financial foundation.

Benefits of Indexed Explorer *Plus* Universal Life

- Immediate death protection with the potential for accumulating cash value.
- Income tax-free Death Benefit.
- Tax-deferred accumulation.
- Guaranteed persistency bonus starting in year 11.
- Tax-free income potential through policy values via withdrawals or policy loans.
- Payment flexibility to increase, decrease or suspend premiums.
- A sense of financial stability backed by the strength of Columbus Life.



Columbus Life Insurance Company

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IUL is a universal life policy. It has insurance related costs. Premiums paid must produce sufficient cash value to pay insurance charges. Indexed returns do not protect against lapse if premiums and returns do not provide sufficient cash value to cover loan interest and insurance costs.

Withdrawals and surrenders are tax-free up to the cost basis, provided the policy is not a MEC. Withdrawals may be subject to charges. Neither Columbus Life, nor its agents, offer tax advice. For specific tax information, consult your attorney or tax advisor. The information provided is for educational purposes only. Interest rates are declared by the insurance company at annual effective rates, taking into account daily compounding of interest. Product and feature availability, as well as benefit provisions, vary by state. See your financial professional for product details and limitations.

Index returns do not guarantee that the policy will stay in force.

The **"S&P 500"** is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Columbus Life Insurance Company. Standard & Poor's®, S&P®, and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Columbus Life Insurance Company. **Indexed Explorer Plus** is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 index.

Life insurance products are not bank products, are not a deposit, are not insured by the FDIC, nor any other federal entity, have no bank guarantee, and may lose value.

Payment of the benefits of Columbus Life Insurance Company life insurance products is backed by the full financial strength of Columbus Life Insurance Company, Cincinnati, Ohio. Guarantees are based on the claims-paying ability of the insurer.

Columbus Life Insurance Company is licensed in the District of Columbia and all states except New York.

Indexed Explorer Plus Flexible Premium Universal Life Policy and some riders may not be available in all states. Benefits vary by state. Check the approved state variation. Flexible Premium Adjustable Life Policy with Indexed Options ICC17 CL 88 1708; Supplemental Coverage Rider series ICC19 CLR-176 1901; Overloan Protection Rider series CLR-178 0707; Accelerated Death Benefit Rider series CLR-202 1409, CLR-143 1208 and CLR-137 1208; Premium Deposit Account Rider series CLR-205 1708.

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