SECURITY BENEFIT

# Variflex® Variable Annuity

## VARIABLE ANNUITY FACT SHEET

| Overview | |
|---|---|
| **Issue Ages** | 0-80 Issue age may vary by state. (See prospectus for complete details.) |
| **Purchase Payment Minimums** | • Initial Purchase Payment: Qualified - $25<br>• Initial Purchase Payment: Non-qualified - $500<br>• Subsequent Purchase Payment: $25 |
| **Plan Types** | Non-qualifed; 403(b); IRA; Roth IRA |
| **Inherited Non-qualified Annuity Stretch Option** | The stretch annuity option on non-qualified incoming transfers allows the non-spousal beneficiary to take death distributions over his or her life expectancy. |
| **Fees** | • **Annual M&E 1.20% (variable accounts only)**<br>• **Annual Administration Fee:** $30 (waived if Contract Value is >$25,000) |
| **Death Benefit** | Death benefit is guaranteed to be no less than your contributions (less any withdrawals) for contracts issues prior to the oldest owner attaining age 76<br><br>-Guaranteed during the accumulation phase<br>-Guaranteed to never be less than your contributions<br>-Guaranteed to be stepped up every six years through age 75 |
| **Loan Provisions** | Loan provision available for 403(b) contracts |
| **Withdrawals** | Free Withdrawal* — One free withdrawal up to 10% of contract value after first Contract Year.<br>Systematic withdrawals — available immediately for amounts >$40,000 of Contract Value, if <$40,000 Contract Value is available after the first Contract Year.<br>Hospital/Nursing Care and Terminal Illness Waiver* — Surrender charges are waived if the owner is confined to a hospital or skilled nursing facility. (Terminal Illness Waiver not approved in CA or NJ; Nursing Home Waiver not approved in CA or MA). See the Prospectus for complete details.<br>*Withdrawals and other distributions of taxable amounts will be subject to ordinary income tax and if taken prior to age 59 1/2, a 10% federal tax penalty may apply. |

**Withdrawal Charges**

| | Yr 1 | Yr 2 | Yr 3 | Yr 4 | Yr 5 | Yr 6 | Yr 7 | Yr 8 | Yr 9 |
|---|---|---|---|---|---|---|---|---|---|
| 8-yr Non-Rolling | 8% | 7% | 6% | 5% | 4% | 3% | 2% | 1% | 0% |

Different withdrawal schedules may apply to certain qualified plans

| | |
|---|---|
| **Investment Transfer Strategies** | • Tax-free transfers allowed between variable subaccounts — see Prospectus for complete details.<br>• Guaranteed Fixed Account: Amounts allocated to the Fixed Account earn at least the Guaranteed Rate, which is set periodically. Transfers may be made during the calendar month in which the applicable Guarantee Period expires.<br>• Target Portfolios by Mesirow: Five model portfolios based on your risk level are available from Mesirow Financial.[1]<br>• Automatic Asset Reallocation[2]<br>• Automatic Dollar Cost Averaging[3] |

[1] Target Portfolios by Mesirow are unmanaged, derived from the investment options available in Variflex®, and the provision of such model portfolios is not intended to be investment advice. All brokerage services, including investment advice, are provided by your financial professional and his/her firm.

[2] Automatic Asset Reallocation doesn't assure a profit or protect against loss in a declining market.

[3] Dollar Cost Averaging doesn't assure a profit or protect against loss in a declining market. Because ADCA involves continuously investing regardless of fluctuating price levels, you should consider your financial ability to continue purchases through periods of low price levels.

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## Variflex® Variable Annuity Underlying Funds

| |
|---|
| LARGE CAP |
| MID CAP |
| SMALL CAP |
| SECTOR |
| GLOBAL/INTERNATIONAL |
| BOND |
| CASH EQUIVALENT |
| ASSET ALLOCATION |
| TARGET DATE |
| ALTERNATIVES |

The legend at left identifies the broad asset categories you'll find within Variflex® Variable Annuity. Funds under each asset category are alphabetized by Morningstar Category.

| LARGE CAP | |
|---|---|
| Large Blend | ClearBridge Variable Growth |
| Large Blend | NAA Large Core Series |
| Large Blend | ✐Neuberger Berman AMT Sustainable Equity |
| Large Growth | LVIP American Century Ultra |
| Large Growth | NAA Large Growth Series |
| Large Value | Invesco V.I. Comstock |
| Large Value | LVIP American Century Value |
| Large Value | NAA Large Cap Value Series |

| MID CAP | |
|---|---|
| Mid-Cap Blend | Invesco V.I. Main Street Mid Cap Fund® |
| Mid-Cap Growth | Invesco V.I. Discovery Mid Cap Growth |
| Mid-Cap Growth | NAA Mid Growth Series |
| Mid-Cap Value | Invesco V.I. American Value |
| Mid-Cap Value | NAA All Cap Value Series |
| Mid-Cap Value | NAA Smid-Cap Value Series |

| SMALL CAP | |
|---|---|
| Small Blend | Invesco V.I. Main Street Small Cap Fund® |
| Small Blend | Royce Micro-Cap |
| Small Growth | ClearBridge Variable Small Cap Growth |
| Small Growth | NAA Small Growth Series |
| Small Value | NAA Small Cap Value Series |

| SECTOR | |
|---|---|
| Commodities Broad Basket | PIMCO VIT CommodityRealReturn Strategy |
| Global Real Estate | Invesco V.I. Global Real Estate |
| Health | Invesco V.I. Health Care |
| Technology | BNY Mellon IP Technology Growth |
| Utilities | MFS® VIT Utilities |

| GLOBAL/INTERNATIONAL | |
|---|---|
| Foreign Large Blend | MFS® VIT II Research International |
| Foreign Large Growth | Invesco V.I. EQV International Equity |
| Global Large-Stock Value | NAA World Equity Income Series |

| BOND | |
|---|---|
| Global Bond-USD Hedged | PIMCO VIT International Bond Portfolio (U.S. Dollar-Hedged) |
| High Yield Bond | Guggenheim VIF High Yield |
| Inflation-Protected Bond | PIMCO VIT Real Return |
| Intermediate Core-Plus Bond | Guggenheim VIF Total Return Bond |
| Intermediate Government | Invesco V.I. Government Securities |
| Short-Term Bond | PIMCO VIT Low Duration |

| CASH EQUIVALENT | |
|---|---|
| Money Market-Taxable | Invesco V.I. Government Money Market |

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

| ASSET ALLOCATION | |
|---|---|
| Moderate Allocation | Invesco V.I. Equity and Income |
| Moderate Allocation | MFS® VIT Total Return |
| Tactical Allocation | PIMCO VIT All Asset |

✐ ESG funds noted with this symbol are funds identified by Morningstar as ESG funds pursuant to the Morningstar criteria. Morningstar defines "Sustainable Investment" as a fund that explicitly indicates any kind of sustainability, impact, or ESG strategy in their prospectus or offering documents. "ESG Funds" incorporate environmental, social, and governance ESG principles into the investment process or engagement activities. "Impact Funds" seek to make a measurable impact with investments on specific issue areas like Gender Diversity or Community development alongside financial return. "Environmental Sector Funds" are non-diversified funds that invest in environmentally oriented industries like renewable energy or water.

# Your path *To and Through Retirement®* begins here.

**Talk to your financial professional to see whether the Variflex® Variable Annuity can complement your retirement portfolio or contact us at 800.888.2461.**

**To view Variflex® Variable Annuity's performance, please scan the QR code or visit SecurityBenefit.com/Performance.**

**You should consider the investment objectives, risks, charges, and expenses of the investment options available under the variable annuities offered. You may obtain prospectuses and/or summary prospectuses that contain this and other information about the investment options or variable annuity by calling our Service Center at 800.888.2461. You should read the prospectuses and/or summary prospectuses carefully before investing. Investing in variable annuities involves risk and there is no guarantee of investment results.**

Neither **Security Benefit Life Insurance Company** nor **Security Distributors** is a fiduciary and the information provided is not intended to be investment advice. This information is general in nature and intended for use with the general public. For additional information, including any specific advice or recommendations, please visit with your financial professional.

This fact sheet must be preceded or accompanied by the Variflex® Variable Annuity product brochure.

Security Benefit and its affiliates are not related to Morningstar.

Annuities are long-term investments suitable for retirement investing. The investment return and principal value of an investment in the Variflex® Variable Annuity will fluctuate and you may have a gain or loss at redemption.

Guarantees provided by annuities are subject to the financial strength of the issuing insurance company. Annuities are not FDIC or NCUA/NCUSIF insured; are not obligations or deposits of and are not guaranteed or underwritten by any bank, savings and loan or credit union or its affiliates; and are unrelated to and not a condition of the provision or term of any banking service or activity. See the prospectus for complete product details.

The Variflex® Variable Annuity (form V6023 (1-98)) is a flexible premium deferred variable annuity issued by **Security Benefit Life Insurance Company** (**SBL**). Securities are distributed by **Security Distributors**, a subsidiary of SBL, and SBL is a subsidiary of Security Benefit Corporation (Security Benefit).



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TO AND THROUGH RETIREMENT

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