



SECURITY BENEFIT

Variflex®

VARIABLE ANNUITY



A Little Goes a Long Way

The Variflex Variable Annuity can help create a diversified investment portfolio with tax advantages. Designed for long-term investing, small contributions over time can make a big impact on your retirement portfolio.

Your pre-tax contributions can grow tax-deferred, meaning you can benefit from both lower taxable income and compound interest over time. For as little as \$25 per paycheck, you could start building a comfortable retirement over the course of your career.

You can also roll over and consolidate other assets into Variflex to benefit from its tax advantaged growth potential. Either way, you have access to a strong lineup of underlying investments from well-known fund managers to help grow your retirement portfolio.

Features of the Variflex Variable Annuity

✓	Tax-deferred accumulation potential
✓	Investment Flexibility
✓	Stepped-up Death Benefit

The Power of Pre-tax Contributions

The Variflex Variable Annuity offers flexible purchase options which allow you to make recurring contributions over time. In a 403(b) plan, these contributions can be taken from your paycheck before taxes, which means your take-home pay won't be decreased as much as you may think.

Example: Pretax contributions to a 403(b) plan

	\$100 Contribution	No Contribution
Bi-weekly Income	\$2,000	\$2,000
Plan Contribution	(\$100)	\$0
Taxable Pay	\$1,900	\$2,000
24% Tax on Income	$\$1,900 \times 24\% = \456	$\$2,000 \times 24\% = \480
Take Home Pay	\$1,444	\$1,520

Your \$100 only feels like a \$76 contribution, compared to a post-tax contribution, because it's deducted from your paycheck before taxes are deducted.²

¹ \$25 minimum initial payment for qualified plans and \$500 for Non-qualified plans

² For simplicity, no state or local income taxes are considered and a federal income tax rate of 24% is used in this example. Tax rates are subject to change based on your tax bracket and state and local taxes.

Postpone Your Tax Exposure

The power of tax deferral may help you grow your investment. Deferring taxes until you withdraw funds may enable your money to grow more than in a portfolio that's been taxed along the way.

Time is your most valuable asset. In the example below, see how just \$100 a paycheck could grow to nearly \$212,000 after 30 years. You can also see how an even larger paycheck contribution could grow over time.

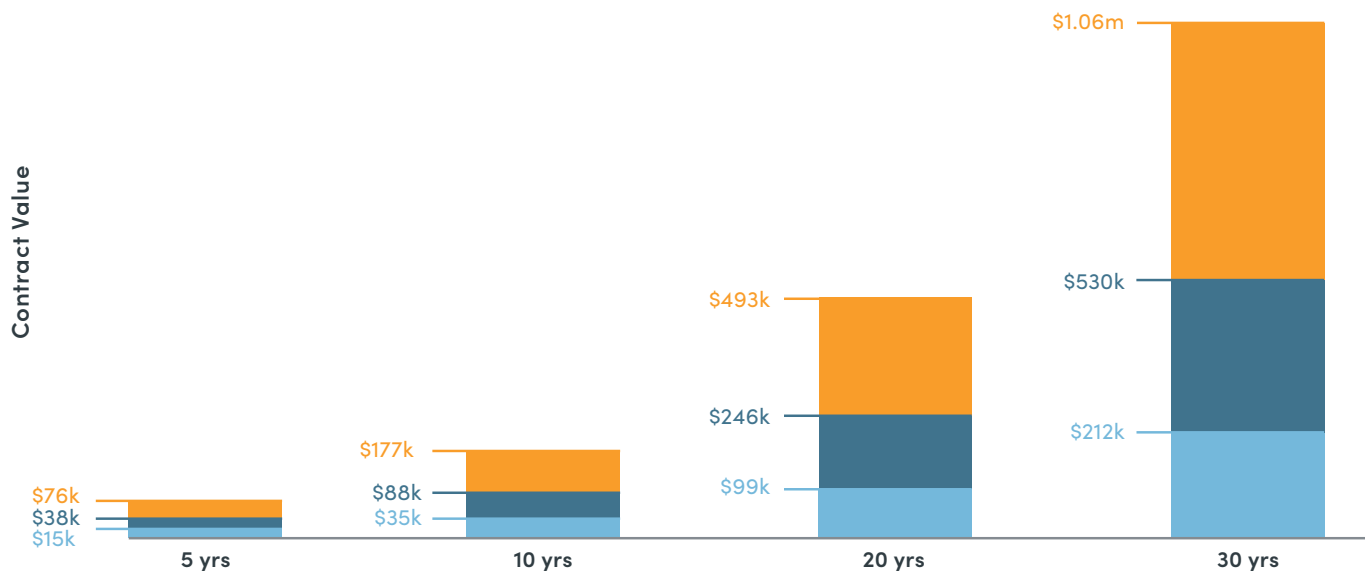
Example: Tax-deferred Contribution Growth Over Time

■ \$500/per pay period

6% Rate of Return

■ \$250/per pay period

■ \$100/per pay period



SOURCE: Security Benefit, October 1, 2024. The example above assumes an initial investment of \$100, \$250 or \$500 per paycheck (26 paychecks per year) with investment earnings of 6%. These returns are hypothetical and in no way relate to the actual performance of any investment. For simplicity the dollar amounts shown have been rounded to the nearest thousand dollar. The investment return on any particular product may differ substantially. Tax rates and tax treatment of earnings may impact comparative results. The example does not reflect the deduction of the Variflex annuity fees, including mortality and expense risk charge of 1.20% and an annual administration fee of \$30. If such fees were deducted, the values illustrated would be reduced. It is important to note that while taxes on amounts invested in an annuity are deferred until withdrawn, upon withdrawal, tax-deferred performance would be reduced by income taxes on gains. Withdrawals are subject to ordinary income tax and, if made prior to age 59½, may be subject to a 10% IRS penalty tax. Conversely, earnings from investments that do not offer tax deferral are taxed currently, and withdrawals from such an investment are not subject to the penalty tax. Lower maximum tax rates on capital gains and dividends would make the return of the taxable investment more favorable, thereby reducing the difference in performance between the accounts shown. Some situations such as your personal investment horizon and income tax brackets (both current and anticipated), changes in tax rates and tax treatment of investment earnings may impact the results of this comparison. Each person's situation is different, so these and other considerations must be taken into account when making an investment decision.

Investment Flexibility

Choose from a wide selection of subaccounts and a Fixed Account option.

The subaccounts in a Variflex Variable Annuity contract are designed to help you diversify your portfolio through various investment options, ranging from large and small cap to international and bond funds. The Fixed Account option provides safety of principal with an interest rate that is set for the life of your contract. And, you're not charged M&E fees on assets allocated to the Fixed Account.

Example: DCA vs. Lump Sum Rollover			
Month	Unit Cost	Units Purchased - Lump Sum of \$1,200	Units Purchased - DCA purchase of \$100 per month
1	\$10	120	10.00
2	\$11	—	9.09
3	\$9	—	11.11
4	\$8	—	12.50
5	\$8	—	12.50
6	\$9	—	11.11
7	\$9	—	11.11
8	\$10	—	10.00
9	\$10	—	10.00
10	\$11	—	9.09
11	\$9	—	11.11
12	\$10	—	10.00
Total Shares		120	127.62
<ul style="list-style-type: none">• With the lump sum payment, the cost per share is \$10.• With DCA, the average cost per share is \$9.50.			

Dollar Cost Averaging (DCA) can help avoid investing too much when the market is high, and too little when the market is low.

When making regular contributions into the Variflex Variable Annuity, you can minimize the effects of market fluctuations through dollar cost averaging. DCA is a strategy that allows you to buy the same dollar amount of an investment in regular intervals. The (DCA) purchases occur regardless of share cost, and with frequent contributions over time, the average cost paid per share could potentially be lower than the share price.

Automatic Asset Reallocation

Asset Reallocation can be your personal investment strategy to help select a risk level to fit your needs. Because of market performance, various investment options may increase or decrease at different rates. Under Automatic Asset Reallocation, your assets are automatically reallocated to the original percentages you selected every three months.

Target Portfolios by Mesirow

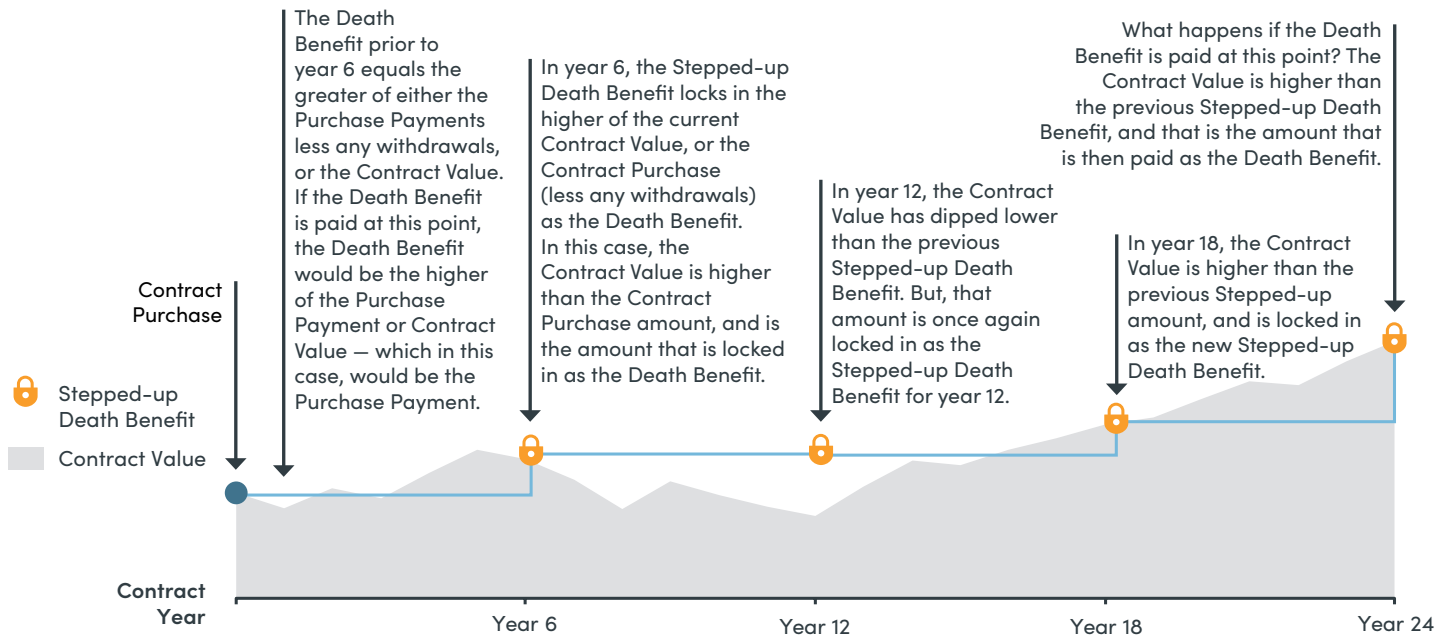
Target Portfolios are an investment strategy that provides asset allocations based on a diversified mix of stocks, bonds, and other investments based on your risk tolerance. Such risk tolerances can be categorized as “conservative,” “aggressive” or in between. Security Benefit works with Mesirow Financial to develop fund-specific target portfolios based on risk tolerance that your financial professional may use to assist you in making investment allocation decisions. Target Portfolios by Mesirow are available free of charge; however, they do not rebalance or automatically update. For investors seeking this type of investment approach, you can select a Target Portfolio when you complete the Variflex application.

Protection for Your Beneficiaries, Even in Volatile Markets

How the Guaranteed Death Benefit in Variflex works

Your age at contract issue and at death are both contributing factors into the death benefit your beneficiary(ies) will receive. Regardless of your contract value at death, the death benefit is guaranteed to be no less than your purchase payments into the contract (less any withdrawals). Variflex also offers the advantage of a Stepped-up Death Benefit, which locks in the highest contract value of your contract every six years. This amount is then paid to your beneficiary if it is higher than both the Contract Value at death, or purchase payments you've made over the life of the contract. The table below shows when the Stepped-up Death Benefit can be paid.

Contract Issue at age 75 or younger ¹	Contract Issue at age 76 or older ¹
<p>Death Benefit equals the greater of the following amounts:</p> <ol style="list-style-type: none"> 1. Stepped-up Death Benefit amount prior to the oldest Owner attaining age 76 2. Purchase Payments less any withdrawals 3. Contract Value 	<p>Death Benefit equals the greater of the following amounts:</p> <ol style="list-style-type: none"> 1. Purchase Payments less any withdrawals 2. Contract Value



This example assumes the Variflex Contract was purchased and has stepped up prior to the contract Owner reaching age 75. The illustration above is hypothetical in nature and does not represent an actual account. The death benefit proceeds will be the Death Benefit reduced by any outstanding contract debt, any pro rata account administration charge, and any uncollected premium tax. If an owner (or if applicable, the Annuitant) dies during the Accumulation Period and the age of each owner (or Annuitant) was 75 or younger on the date the Contract was issued, the amount of the Death Benefit will be the greatest of: the sum of all Purchase Payments, less any reductions caused by previous withdrawals; the Contract Value on the Valuation Date due proof of death and instructions regarding payment are received by the Company; or the Stepped-up Death Benefit, if applicable. The Stepped-up Death Benefit is: the largest Death Benefit on any contract anniversary that is an exact multiple of six (i.e., sixth contract anniversary, 12th contract anniversary, 18th contract anniversary, etc.) and occurs prior to the oldest owner (or if applicable, the Annuitant) attaining age 76, plus any Purchase Payments made since the applicable contract anniversary, less any withdrawals since the applicable anniversary. For contracts in effect for six contract years or more as of May 1, 1991, the contract anniversary immediately preceding May 1, 1991, is deemed to be the sixth contract anniversary for purposes of determining the Stepped-up Death Benefit. The Stepped-up Death Benefit is not payable and will not be included as part of the Death Benefit calculation if you die prior to the end of the sixth contract year. If an owner (or if applicable, an Annuitant) dies during the Accumulation Period and the age of any Owner (or Annuitant) was 76 or greater on the date the contract was issued, the Death Benefit will be the greater of: the Contract Value on the Valuation Date due proof of death and instructions regarding payment are received by the Company at its Administrative Office, or total Purchase Payments reduced by any partial withdrawals. Additional details can be found in the prospectus.

¹Based on the oldest Owner's age on date of Contract Issue.

Variflex® Variable Annuity Overview										
Issue Age	0-80 (Issue ages may vary by state. See Prospectus for complete details.)									
Minimum Purchase	Initial Purchase Payment: Qualified: \$25 Non-qualified: \$500					Subsequent Purchase Payment: Qualified: \$25 Non-qualified: \$500				
Plan Types	Non-qualified; 403(b); IRA; Roth IRA									
Fees	Annual M&E: 1.20% (variable accounts only)					Annual Administration Fee: \$30 fee waived after contract in force for 8 years and has \$25,000 value				
Investment Transfers and Strategies	Investment transfers allowed between variable subaccounts; \$500 minimum – see Prospectus for complete details.									
	Tax-free transfers between variable accounts; \$100 minimum – see Prospectus for complete details									
	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.									
	Automatic Asset Reallocation doesn't assure a profit or protect against loss in a declining market.									
	Target Portfolios by Mesirow: Five model portfolios based on your risk level are available from Mesirow Financial. ³									
	Automatic Dollar Cost Averaging doesn't assure a profit and does not 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.									
Withdrawal Charges ⁴		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%
Free Withdrawal ⁵	One free withdrawal up to 10% of contract value after first Contract Year									
Loan Provisions and Systematic Withdrawals	<ul style="list-style-type: none">• Loan Provision available for 403(b) contracts• Systematic withdrawals are available immediately for amounts > \$40,000 of Contract Value < \$40,000 Contract Value is available after the first Contract Year									
Hospital/Nursing Care and Terminal Illness Waiver	Waive surrender charges if owner 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 WA.) See Prospectus for complete details.									
Guaranteed Death Benefit	<ul style="list-style-type: none">• Guaranteed during the accumulation phase• Guaranteed to never be less than your contributions• Guaranteed to be stepped up every six years through age 75									

³Target 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, is provided by your financial professional and his/her firm.

⁴Different withdrawal schedules may apply to certain qualified plans.

⁵Withdrawals and other distributions of taxable amounts will be subject to ordinary income tax and, if taken prior to age 59½, a 10% federal tax penalty may apply.



Plan for your future with confidence.

Your path *To and Through Retirement*[®] begins here.

For more information on whether the Variflex[®] Variable Annuity can complement your retirement portfolio, talk to your financial professional or call us at 800.888.2461.

You should carefully consider the investment objectives, risks, charges, and expenses of the investment options available under the variable annuities offered. You may obtain a prospectus and/or summary prospectus that contains this and other information about the investment options or variable annuity by calling our Service Center at 800.888.2461. You should read the prospectus and/or summary prospectus 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.

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) is 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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One Security Benefit Place | Topeka, KS 66636 | [SecurityBenefit.com](https://www.SecurityBenefit.com)

22-76604-01 | 2024/10/01