



SECURITY BENEFIT LIFE INSURANCE COMPANY

# Advanced Choice

FIXED ANNUITY



# What is a Fixed Annuity?

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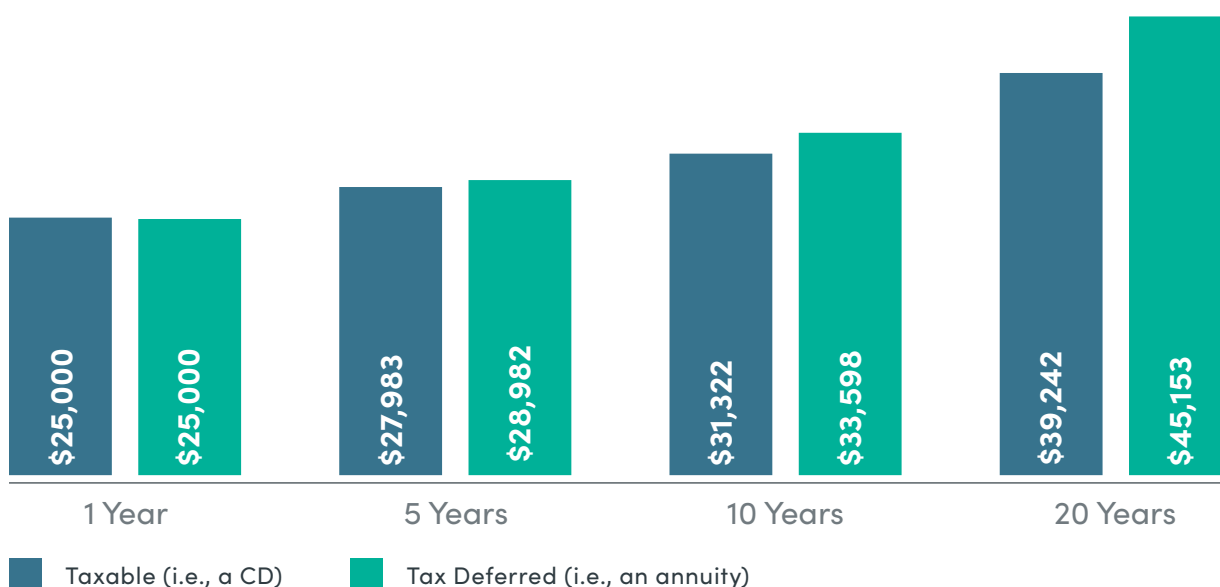
A fixed annuity is an insurance product designed to safely grow your money over time. If financial safety and reliability are priorities, the protection of a fixed annuity could have a place in your retirement portfolio. With a fixed annuity, you receive a specific, predetermined interest rate for a set period of time, providing a clear picture of exactly how your contract will grow.



## How an Annuity's Tax-deferred Feature Grows Your Money

- 1 With non-tax deferred certificates of deposit and money market funds, even if you're not withdrawing the interest, you will pay taxes on the interest accrued. With a tax-deferred product like the Advanced Choice Annuity, rather than paying taxes now, you can defer them until you withdraw your money later.<sup>1</sup> By that time, you may be in a lower tax bracket, further reducing the amount you'll owe to the IRS.
- 2 Not only do you defer taxes with an annuity, but your credited interest (and any amount that normally would be lost to taxes each year in a taxable product) compound over time to generate more interest and more retirement income for you.<sup>2</sup>

### Which amount would you rather earn interest on – \$39,242 or \$45,153?



The Security Benefit Advanced Choice Annuity provides peace of mind and a guaranteed interest rate as your money grows tax deferred. The graph above shows how tax deferral would affect a hypothetical \$25,000 account, before any withdrawals, during a 5-, 10- and 20-year accumulation phase. This example assumes an average interest rate of 3% and a federal income tax rate of 24% and in no way relates to the actual performance of the annuity or any other product. It is simply a way to show how tax deferral functions and the difference between a tax-deferred product and a taxable product. Because the value in the tax-deferred product account is taxable upon withdrawal, the money that otherwise would be paid in taxes can continue to accrue interest. For example, the buyer in the graph above would have an additional \$5,911 in a tax-deferred product such as the Advanced Choice Annuity.

<sup>1</sup> If you are purchasing an annuity to fund a retirement plan, such as an IRA that receives preferential tax treatment under the Internal Revenue Code, you should consider that an annuity does not provide any additional tax advantages to those already available from a retirement plan. However, an annuity does offer other features and benefits in addition to tax deferral that other funding vehicles may not offer, including death benefit protection for your beneficiaries and annuity options that guarantee income for life.

<sup>2</sup> Withdrawals are subject to ordinary income tax and, if made before age 59½, may be subject to a 10% penalty tax.

# Here's How Advanced Choice Can Provide Growth as Well as Access

Advanced Choice can be purchased as an IRA, Roth IRA, SEP-IRA rollover, 403(b) rollover, or non-qualified contract.

## Growth | Here's how your money can accumulate.

- Your money in Advanced Choice grows tax-deferred at a guaranteed interest rate.
- Higher contract values may qualify for a Bonus Interest Rate. See the Advanced Choice rate sheet for current eligibility requirements and rates.

## Access | The annuity offers flexibility so you can receive a portion of your funds if your circumstances change.

- During the surrender charge period and beginning in the second year, you can withdraw up to 10% of your contract value, free of surrender charges.
- You can receive it as income in a single payment or according to a planned payment schedule.

## What if you incur expenses for emergency health care concerns?

You want safety and guaranteed growth but if you need emergency funds for hospital or nursing home care, you can access your money without paying surrender charges. (See surrender charge schedule on page 6.)

- **Nursing Home Waiver** — Any applicable surrender charges and any applicable Market Value Adjustment (MVA) are waived if you request a withdrawal after the 3rd Contract Anniversary and if, after you purchase the annuity, you are confined to a nursing home or hospital for longer than 90 days.<sup>3</sup>
- **Terminal Illness Waiver** — Any applicable surrender charges and any applicable MVA are waived if you request a withdrawal after the 3rd Contract Anniversary and if, after you purchase the annuity, you are diagnosed with a terminal illness that is expected to result in death within one year of the date of the physician's statement.<sup>3</sup>

<sup>3</sup> Nursing Home Waiver is not available in CA and MA, and Terminal Illness Waiver is not available in CA and NJ. Other state variations may apply.

| Advanced Choice Overview                  |   |    |    |    |    |    |    |    |
|---|---|----|----|----|----|----|----|----|
| Multiple Allocation Choices               | Choose from several interest rate Guarantee Periods – 3- to 7-year rate-to-term options (the entire Purchase Payment must be allocated to the same Guarantee Period). Not all Guarantee Periods may be available at all times and may not be available through all financial intermediaries.  |    |    |    |    |    |    |    |
| Issue Ages                                | 0 – 90  |    |    |    |    |    |    |    |
| Minimum Premium                           | \$10,000 (Single Purchase Payment Annuity)  |    |    |    |    |    |    |    |
| Interest Rate Bonus                       | Higher contract values may qualify for a Bonus Interest Rate. See the Advanced Choice rate sheet for current eligibility requirements and rates. The interest rate bonus is offered by company practice and may be discontinued at any time. Note that the interest rate bonus does not apply to the Annual Interest Renewal Account or to the GMIR.  |    |    |    |    |    |    |    |
| Minimum Account Value                     | \$5,000   |    |    |    |    |    |    |    |
| 30-day Renewal Window                     | At the end of a Guarantee Period or the Annual Interest Renewal Account one-year term, the Owner has a 30-day window to elect a renewal option. If no election is made during this period, the contract value will be transferred to the Annual Interest Renewal Account, which has a one-year term and credits interest at the Declared Interest Rate. No surrender charges or Market Value Adjustment apply to contract value allocated to the Annual Interest Renewal Account. For contracts issued in Florida, once contract value is allocated to the Annual Interest Renewal Account, it may not be reallocated to a Guarantee Period, even after the one-year term ends. |    |    |    |    |    |    |    |
| Annual Interest Renewal Account           | If the Owner takes no action during the 30-day Window Period, the contract value will be transferred to the Annual Interest Renewal Account. This account has a 1-year term and credits interest at a Declared Interest Rate. No surrender charges or MVA apply to contract value allocated to this account. For contracts issued in FL, once Contract has been allocated to the Annual Interest Renewal Account, it cannot be allocated to a guarantee Period, even when the 1-year term ends.   |    |    |    |    |    |    |    |
| Required Minimum Distributions (RMD)      | Withdrawals from an Advanced Choice contract that are taken to satisfy RMD requirements are not subject to surrender charges or MVA by company practice (this practice may be changed at any time without notice). However, this practice is only applicable to traditional RMDs and not RMDs withdrawn from inherited IRAs.  |    |    |    |    |    |    |    |
| Guaranteed Minimum Interest Rate (GMIR)   | The minimum interest rate that can be credited to the contract. The GMIR is set at contract issue for the duration of the contract. <sup>6</sup>  |    |    |    |    |    |    |    |
| Nursing Home and Terminal Illness Waivers | In most states, we will waive the surrender charge and MVA on full or partial withdrawals after the 3rd Contract Year provided the Owner satisfies eligibility conditions for the waivers. In PA and TX, the waivers are available after the 1st Contract Year. In CT, the waivers are available beginning in the 1st Contract Year. The Nursing Home waiver is not available in CA or MA. The Terminal Illness Waiver is not available in CA or NJ. Note that the MVA cannot be waived in CT, PA, and TX.  |    |    |    |    |    |    |    |
| Death Benefit                             | 100% of contract value.   |    |    |    |    |    |    |    |
| Free Withdrawal                           | After the 1st Contract Year, the Owner may withdraw up to 10% of the contract value each year, free of any applicable surrender charges and MVA. Refer to the contract for details.   |    |    |    |    |    |    |    |
| Surrender Charge Schedule                 | Contract Year in the Guarantee Period   |    |    |    |    |    |    |    |
|   | Guarantee Period <sup>7</sup>   | 1  | 2  | 3  | 4  | 5  | 6  | 7  |
|   | 3-Year  | 9% | 8% | 7% | -- | -- | -- | -- |
|   | 4-Year  | 0% | 0% | 0% | -- | -- | -- | -- |
|   | 5-Year  | 9% | 8% | 7% | 6% | 5% | -- | -- |
| 7-Year                                    | 9%  | 8% | 7% | 6% | 5% | 4% | 3% |    |

<sup>4</sup>Please refer to the contract for details about the MVA and surrender charge.

<sup>5</sup>A new surrender charge schedule will apply. Owners in FL may only allocate funds to two successive Guarantee Periods that don't exceed ten years.

<sup>6</sup>Rates can be changed at any time without notice.

<sup>7</sup>The availability of Guarantee Periods and/or Guarantee Period Interest Rates may vary by distribution channel and may not be available through all financial intermediaries.

# About Market Value Adjustments

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The Market Value Adjustment (MVA) is an adjustment applied when you withdraw more than the free withdrawal amount from your annuity during the surrender charge period. It can increase or decrease the amount you receive based on an external benchmark interest rate. In general, if this rate is lower than when you started the current Guarantee Period, some amount of money will be added to the amount you receive. If instead this rate is higher than when you started the Guarantee Period, some amount of money will be deducted from the amount you receive.

## When it Applies

The MVA only applies during the surrender charge period to the following:

- You make a partial withdrawal greater than the free withdrawal amount
- You withdraw your entire contract value
- You start taking annuity payments (subject to state variations)
- In certain circumstances involving death and joint ownership

Note: The MVA does not apply in CA, or to amounts allocated to the Annual Interest Renewal Account.

Talk to your financial professional for complete details.



# Complement Your Goal for a *Confident, Comfortable Retirement*

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Here are nine key features of a fixed annuity to consider.

- 1 Competitive Rates:** Because annuities are designed to be held for the long term, they may offer higher interest rates than many other guaranteed savings options. The interest rate is often guaranteed for a specified period of time.
- 2 Safety:** A fixed annuity can be a safe way to save. Unlike bonds, which can fall in price in a rising rate environment, the value of a fixed annuity is fully backed by the issuing insurance company.
- 3 Tax Deferral:** Annuities are tax deferred so you don't pay taxes on interest credited until you make a withdrawal, allowing more money to compound over time.
- 4 Withdrawal Flexibility:** Generally, after the first year, you can withdraw up to 10% of your contract value each year, free of surrender charges and Market Value Adjustments, to put toward whatever retirement aspiration you want to fulfill.
- 5 Predictable Income:** You can annuitize your contract for a guaranteed stream of income for your lifetime, the longer of your or your spouse's lifetime, a fixed payment amount, or a specified period.
- 6 Emergency Access:** Many annuities allow withdrawals without surrender charges in the event of a terminal illness diagnosis or confinement to a nursing home or hospital for longer than 90 days (additional restrictions usually apply).
- 7 Principal and Interest Guarantee:** The issuing insurance companies guarantee both the principal and interest in fixed annuities.
- 8 Death Benefit:** Contract value passes directly to beneficiaries without the delay of probate, providing your heirs access to your annuity's death benefit quickly and without additional expense.
- 9 Ease:** You can put your funds in an annuity for a specified number of years and earn a competitive rate for the Guarantee Period you choose. At the end of the Guarantee Period, you can continue to keep your funds in the annuity or transfer into another product.

# Your path *To and Through Retirement*<sup>®</sup> begins here.

Talk to your financial professional to see whether Advanced Choice can complement your retirement portfolio or contact us at 800.888.2461.

Security Benefit Life Insurance Company is not 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.

The Security Benefit Advanced Choice Annuity, form ICC13 5200 (9-13) and 5200 (9-13), a single Purchase Payment deferred annuity, is issued by Security Benefit Life Insurance Company. Product features, limitations, and availability vary by state. Not all Guarantee Periods may be available through all financial intermediaries.

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.

Neither Security Benefit nor its representatives offer legal or tax advice. Please consult with your personal attorney and/or advisor regarding any legal or tax matters.



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22-76790-00 | 2026/01/19