



SECURITY BENEFIT  
LIFE INSURANCE COMPANY

# ClearLine Annuity

---

FIXED INDEX ANNUITY





# About Clearline Annuity

---

**ClearLine is an insurance contract designed to help safely accumulate retirement savings over time. ClearLine may offer the potential for greater accumulation than other safe money strategies.**

## Linked to Index Performance, But Not An Investment

ClearLine offers interest credits based on the positive change of benchmarked financial indices (such as the S&P 500®). You're never actually invested in the market and you won't lose your purchase payments or previously credited interest if the financial markets go down.

## Guaranteed Fixed Account Option

In addition to 8 index-linked crediting strategies, ClearLine offers guaranteed credits through its Fixed Account.

## Tax Deferral

Like a traditional IRA or 401(k) plan, the interest you earn in ClearLine benefits from tax-deferred accumulation and isn't taxed until its withdrawn.<sup>1</sup> You benefit from compounded growth, which can lead to a larger account value than that of a similar taxable account with the same rate of interest.<sup>2</sup>

## Is ClearLine right for me?

Everyone's path to and through retirement is unique. Consider the following as you explore your options with your financial professional.

- You're nearing or are already in retirement
- You have low to moderate appetite for market risk
- You're sacrificing growth in order to protect your retirement savings
- You have funds that you could set aside to accumulate for the next five years or longer
- You're seeking tax deferral beyond your qualified retirement savings plans
- You'd like to avoid probate for your beneficiaries

<sup>1</sup> Withdrawals are subject to ordinary income tax and if made before age 59½ may incur a 10% IRS penalty tax.

<sup>2</sup> Security Benefit does not offer tax advice. Please seek independent tax, accounting or legal advice.



# Nearing or in Retirement May Not be the Time to Risk Your Savings

## Benefit from upside potential with no risk of market declines.

The ClearLine Annuity protects your savings from all market risk while giving you the opportunity to benefit from market upswings.

### Diversify Your Retirement Portfolio

The 60/40 portfolio — 60% equities and 40% fixed income and cash equivalents — has been a traditional benchmark for a balanced growth portfolio. However, in a rising rate environment, the value of many fixed income investments declines — putting your potential retirement income at risk. In this hypothetical example, we show how you could allocate a portion of your fixed income portfolio into the ClearLine Annuity.

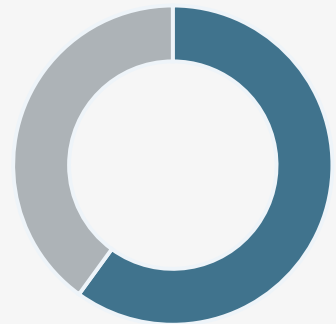
### Advantages of ClearLine in Your Portfolio

- Higher potential growth than many fixed income options in a rising rate environment
- Tax-deferred accumulation
- Safety of principal from market risk

### Traditional 60/40 Portfolio

■ Equities

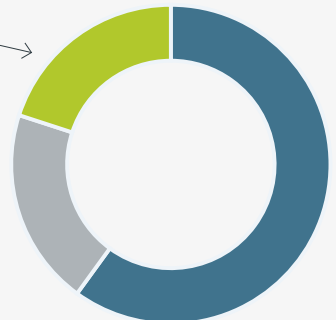
■ Fixed Income and Cash



### Portfolio with a Fixed Index Annuity

■ ClearLine Annuity

■ Fixed Income and Cash



# How Can a Fixed Index Annuity Help Mitigate Retirement Savings Risk?

## ClearLine eliminates all market risk.

In a fixed index annuity (FIA), you're never invested in the underlying equities or treasuries of an Index. Instead, you receive interest credits based on a portion of the Index's positive returns.

## Some market participation. No market downside.

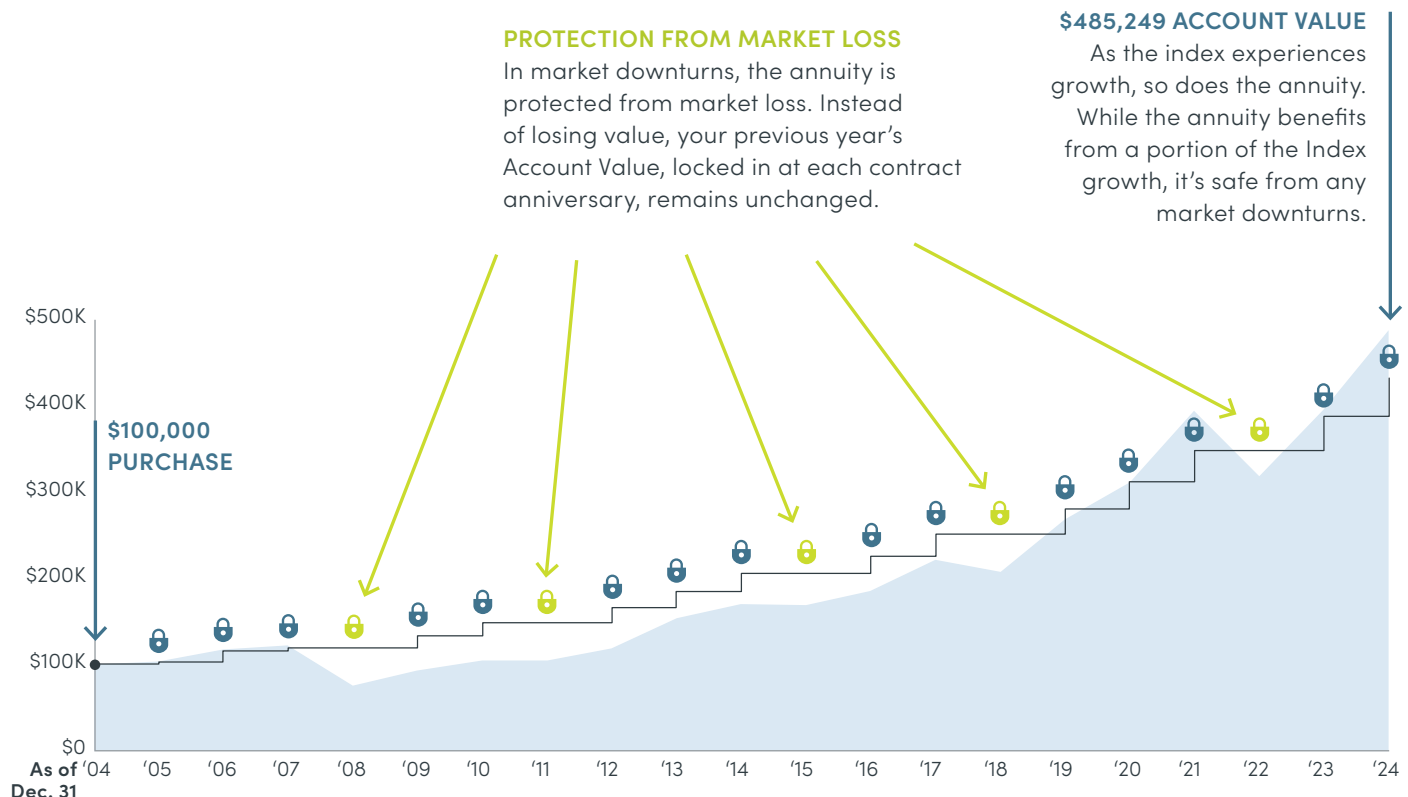
The example below shows how the annuity participates in some, but not all, of an Index's growth. The example shows how an FIA would have grown based on the changes in the S&P 500 Index and resulting interest credits for the S&P 500 Annual Point to Point Index Account since 2004. The Account Value grows as the Index grows, but doesn't lose value due to market downturns.

### 100% Allocation into the S&P 500 Annual Point to Point Index Account | Hypothetical 7.50% Annual Cap Applied

\$100,000 ClearLine purchase on Dec. 31, 2004

S&P 500 Index

S&P 500 Annual Point to Point Index Account Value



The ClearLine Annuity was not available until January 2019. Simulated index performance utilizes backward looking projections and should not be relied on as a predictor of future index performance, which may differ substantially from the simulated performance reflected in this example.

In addition, the actual caps, spreads and participation rates, may be different than what is assumed for this example, which is provided for demonstration purposes only. Caps, spreads, and participation rates are set at our discretion at the beginning of each Index Term based upon factors we consider relevant, including market conditions. It was not possible for a consumer to have received the interest credits shown in this retrospective example. Actual interest credits for a purchased annuity contract will be based on the allocations selected by the owner, the performance of the underlying indexes for any index accounts to which contract value is allocated, and the respective caps, spreads, and participation rates applicable to those index accounts.

# Available Crediting Strategies

In addition to a guaranteed Fixed Account, ClearLine provides access to a diverse selection of market-linked indices, each designed to perform uniquely in different market conditions. This flexibility allows you and your financial professional to tailor your allocation strategy to suit your retirement goals. Below, we outline the available crediting strategies and the indices used to calculate them.

Fixed Crediting Option	
Fixed Account	
Index Crediting Strategy	Crediting Options — 1-year Crediting Term
With Cap	S&P 500 Annual Point to Point Index Account <sup>3</sup>
	S&P 500 Monthly Sum Index Account <sup>3</sup>
	MSCI EAFE Annual Point to Point Index Account <sup>3</sup>
	Nasdaq-100® Annual Point to Point Index Account <sup>3</sup>
	Russell 2000® Annual Point to Point Index Account <sup>3</sup>
With Trigger Rate	S&P 500 Annual Point to Point Index Account <sup>4</sup>
With Participation Rate	S&P 500 Low Volatility Daily Risk Control 5% Annual Point to Point Index Account
	Avantis Barclays Volatility Control Annual Point to Point Index Account <sup>5</sup>
With Spread	S&P 500 Low Volatility Daily Risk Control 5% Annual Point to Point Index Account

<sup>3</sup> Without dividends

<sup>4</sup> Without dividends. The S&P 500 Annual Point to Point Index Account with Trigger Rate may not be available in all states. Visit [SecurityBenefit.com](https://SecurityBenefit.com) for details.

<sup>5</sup> This applies to in-force contracts with the Rising Income Rider that was available for purchase prior to May 31, 2022.



# Frequently Asked Questions

---

## How does ClearLine protect my money?

With ClearLine, your money is not directly invested in the stock market, so you won't lose value due to market declines. Even in years when the selected index performs negatively, your contract's value remains protected—you simply won't earn interest credits for that period.

## How does ClearLine compare to other safe strategies?

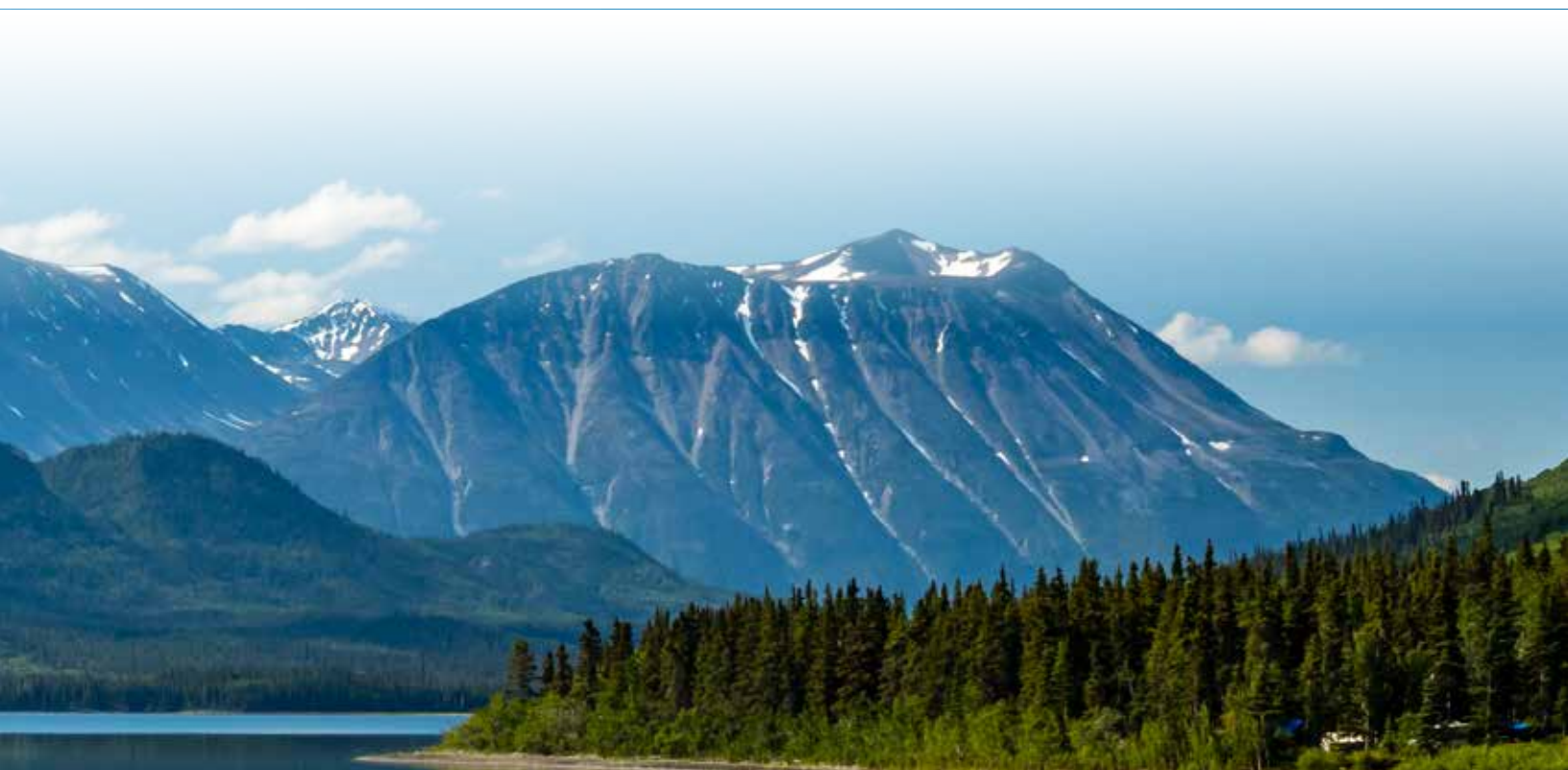
No one can predict how a benchmarked index will perform. However, index-linked interest credits have the potential to be greater than traditional fixed assets like money markets, CD's and bonds. Foundations offers a range of benchmarked indices to choose, each designed to perform differently in various market conditions.

## Are there any surrender charges?

No, ClearLine Annuity has no surrender charges, providing greater flexibility for accessing funds when needed.

## Do I have to pay taxes on my earnings?

Yes. However, your ClearLine contract grows tax-deferred. Tax deferral postpones the payment of taxes on your contract's accumulation until it is withdrawn (if you purchased your contract with after-tax dollars).



## Clearline Base Contract Overview

Issue Age	0-80 (oldest Owner or annuitant)							
Purchase Amount	Single Premium Annuity		Minimum: \$25,000			Maximum: \$3 Million		
Qualification Types	Non-qualified; IRA; Roth IRA; 403(b); SEP-IRA							
Interest-crediting Strategies	<p><b>Fixed Account:</b> The Guaranteed Minimum Interest Rate (GMIR) is the minimum annual interest rate for the Fixed Account, is set at the time of issue, and is guaranteed for the life of the contract. Refer to the ClearLine Rate Sheet for current rates.</p> <p><b>Index Accounts:</b> You have the potential to receive higher interest credits if you allocate to one or more of the available Index Accounts listed on page 4 of this brochure.</p>							
Rate Lock Feature	Receive the better rate, cap or spread on either the date we receive the application in good order, or the date on which the contract is issued (must be within 60 days of receiving the application in good order). The Rate Lock Feature does not apply to the GMIR.							
Guaranteed Minimum Cash Surrender Value (GMCSV)	The GMCSV is calculated as 87.5% of the deposit and grows at the GMIR, less withdrawals, premium tax where applicable and advisory fees (not including any surrender charges, MVA adjustments or Rising Income Rider charges) at time of surrender.							
Return of Purchase Payment Guarantee Rider	Upon surrender or full annuitization of your Contract while the Return of Purchase Payment Rider is in effect (starting on the 3rd contract anniversary and ending on the 7th contract anniversary), the Cash Surrender Value will at least equal the Return of Purchase Payment Amount. The Return of Purchase Payment Amount is equal to the Purchase Payment reduced by all amounts deducted from the Account Value prior to surrender or full annuitization.							
Surrender Charge Schedule	Year 1	2	3	4	5	6	7	8
	0%	0%	0%	0%	0%	0%	0%	0%
Market Value Adjustment (MVA) (not applicable in all states)	A positive or negative MVA is applied to full and partial withdrawals before the end of the surrender charge period as a result of the change in the interest rate environment since the contract was issued. It does not apply to the death benefit, free partial withdrawals, or required minimum distributions, as calculated by Security Benefit.							
10% Free Withdrawal	Before the first Contract Anniversary, you may withdraw for free up to 10% of your Purchase Payment. After the first contract anniversary through the surrender charge period, you may withdraw for free up to 10% of your Account Value as of the beginning of the Contract Year. Free withdrawals do not apply to full surrender or annuitization, and are not subject to a surrender charge or MVA.							
Nursing Home and Terminal Illness Waivers	We will waive the applicable surrender charge (if any) and MVA on full or partial withdrawals after the 3rd Contract Year, provided the owner satisfies eligibility conditions for the Nursing Home or Terminal Illness Waivers. The Nursing Home Waiver is not available in CA and MA. The Terminal Illness Waiver is not available in CA and NJ.							
Death Benefit	The death benefit is the greater of the Account Value less partial rider charge or the GMCSV.							



---

Plan for your future with confidence.

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

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

Neither Security Benefit Life Insurance Company (SBL) nor any of its affiliates is a fiduciary. 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 ClearLine Annuity, a single premium deferred fixed index annuity, form ICC18 5500 (9-18), is issued by SBL. In Idaho, ClearLine is issued on contract form ICC18 5500 (9-18). Product features, limitations, and availability may vary by state. Not available in all states. Not a deposit. Not insured by any federal agency.

Product not available in New York.

Guarantees are backed by the financial strength and claims-paying ability of SBL. 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.

Fixed index annuities are not stock market investments and do not directly participate in any equity, bond, other security, or commodities investments. Unless stated otherwise, market indices do not include dividends paid on the underlying stocks, and therefore do not reflect the total return of the underlying stocks; neither an index nor any market index annuity is comparable to a direct investment in the equity markets. Clients who purchase index annuities are not directly investing in a stock market index.

**S&P Dow Jones Indices Disclaimer:** The S&P 500 and the S&P 500 Low Volatility Daily Risk Control 5% Index are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and have been licensed for use by Security Benefit Life Insurance Company (SBL). S&P®, S&P 500®, US 500, The 500, iBoxx®, iTraxx® and CDX® are trademarks of S&P Global, Inc. or its affiliates ("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 SBL. The ClearLine Annuity 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 purchasing the ClearLine Annuity nor do they have any liability for any errors, omissions, or interruptions of the above named indices.

**Barclays Disclaimer:** Neither Barclays Bank PLC ("BB PLC") nor any of its affiliates (collectively, "Barclays") is the issuer or producer of the ClearLine Fixed Index Annuity (the "Product") and Barclays has no responsibilities, obligations or duties to purchasers of the Product. The Avantis Barclays Volatility Control Index (the "Index"), including as applicable any component indices that form part of the Index, is a trademark owned by Barclays and licensed for use by Security Benefit Life Insurance Company ("Security Benefit") as the issuer or producer of the Product (the "Issuer"). Barclays' only relationship with the Issuer in respect of the Index is the licensing of the Index, which is administered, compiled and published by BB PLC in its role as the index sponsor (the "Index Sponsor") without regard to the Issuer or the Product or purchasers of the Product. Additionally, Security Benefit as Issuer of the Product may for itself execute transaction(s) with Barclays in or relating to the Index in connection with the Product. Purchasers acquire the Product from Security Benefit and purchasers neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon purchasing the Product. The Product is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Product or use of the Index or any

data included therein. Barclays shall not be liable in any way to the Issuer, purchasers or to other third parties in respect of the use or accuracy of the Index or any data included therein.

**Nasdaq-100® Disclaimer:** Nasdaq®, Nasdaq-100®, Nasdaq-100 Index®, NDX® are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Security Benefit Life Insurance Company. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).

**Russell 2000® Disclaimer:** The ClearLine Annuity (the "Product") has been developed solely by Security Benefit Life Insurance Company. The Product is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Russell® 2000 (the "Index") vest in the relevant LSE Group company which owns the Index. "Russell®" is a trade mark of the relevant LSE Group company and is used by any other LSE Group company under license. The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by Security Benefit Life Insurance Company.

**MSCI Disclaimer:** The MSCI indexes are the exclusive property of MSCI Inc. ("MSCI"). MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Security Benefit Life Insurance Company. The financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based. The annuity contract contains a more detailed description of the limited relationship MSCI has with Security Benefit Life Insurance Company and any relevant financial products. No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote this product without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

**Avantis Disclaimer:** The Avantis U.S. Quality Large Cap Index and the proprietary data related thereto (the "Avantis Index") are the property of American Century Investment Management, Inc. ("American Century") and are used under license by Barclays. Neither American Century nor any of its affiliates makes any representation, warranty or assurance, express or implied regarding the Avantis Index, the advisability of purchasing securities generally or the ClearLine Fixed Index Annuity particularly or the ability of the Avantis Index to track general market performance or provide positive investment returns. Neither American Century nor its affiliates are under any obligation or liability in connection with the ClearLine Fixed Index Annuity. Inclusion of a security within the Avantis Index is not a recommendation by American Century or its affiliates to buy, sell, or hold such security, nor is it considered to be investment advice. American Century does not guarantee the accuracy and/or the completeness of the Avantis Index and American Century is not and shall not be subject to any damages or liability, direct or indirect, consequential or punitive for any errors, omissions, or delays in or related to the Index.