

SECURITY BENEFIT LIFE INSURANCE COMPANY

ClearLine Annuity

FREQUENTLY ASKED QUESTIONS

Following are answers to frequently asked questions about the ClearLine Annuity offered by Security Benefit Life Insurance Company (SBL) that may help you determine whether this product can complement your retirement portfolio.

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About the ClearLine Annuity

What is the Security Benefit ClearLine Fixed Index Annuity?

The ClearLine Annuity is a single premium, deferred fixed index annuity, which offers crediting options that help safely grow your Account Value, including a Fixed Account and three Index Accounts. Within the Index Accounts, we credit a level of interest that is indexed to the performance of equity markets. Keep in mind that the ClearLine Annuity is intended to be held for the long term, and comes with a 7-year surrender charge period.

How much can I pay for the ClearLine Annuity?

The amount you pay (Purchase Payment) must be at least \$25,000. As a single premium annuity, we don't accept additional Purchase Payments into the annuity once issued. This Purchase Payment, totaled with all Purchase Payments for other contracts we issue to you can't exceed \$3 million without our approval.

Can I change my mind after purchasing the annuity?

Yes, as long as it's within the free look period as stated on your contract, or included with your contract if you've replaced a previous life or annuity contract. During this time, you can review your contract and choose to return it for your entire Purchase Payment, less any withdrawals.

Growing Your ClearLine Annuity Value

In addition to a Fixed Account crediting option, we offer six Index Accounts in which we credit interest based in part on the performance of the S&P 500®, the S&P 500® Low Volatility Daily Risk Control 5% Index, Nasdaq-100 Index, MSCI EAFE Index, Russell 2000® Small Cap Index or the Avantis Barclays Volatility Control Index. These Index Accounts give you the potential to earn higher interest credits than the Fixed Account, and are subject to applicable Caps, Annual Spreads, Participation Rates, and Trigger Rates.

What are Caps, Annual Spreads, Participation Rates, and Trigger Rates?

- The Cap is the maximum percentage change in Index value that is considered when calculating the Index Interest Rate.
- An Annual Spread reduces the amount of percentage change in Index value that is taken into account in calculating the Index Interest Rate and the end of each annual Index Term.
- A Participation Rate is the percentage of the calculated Index Interest Rate that we credit your Account Value.
- A Trigger Rate credits a fixed interest rate if the index change is zero or positive, but if the index is negative, no interest is credited, and the rate remains 0%.

How do the crediting options work?

Interest credits are determined differently in each of the following seven accounts:

Fixed Account | Provides a predictable rate of interest.

We credit a daily interest rate that is guaranteed to be no less than the contract's Guaranteed Minimum Interest Rate (GMIR) for each contract year.

In the following Index Accounts, we credit based on the performance of the S&P 500, the S&P 500 Low Volatility Daily Risk Control 5% Index, Nasdaq-100 Index, MSCI EAFE Index, Russell 2000® Small Cap Index or the Avantis Barclays Volatility Control Index. These Index Accounts give you the potential to earn higher interest credits than the Fixed Account. Refer to the ClearLine Rate Sheet for current Fixed Account rates and Index Caps, Annual Spreads, Participation Rates, and Trigger Rates.

S&P 500 (Ticker: SPX)

The S&P 500 is one of the most commonly used benchmarks for the overall U.S. stock market based on the 500 most widely held stocks on the New York Stock Exchange. (Interest credits with cap, based on the S&P 500 without dividends.)

S&P 500 Annual Point to Point Index Account

We credit interest annually on your contract anniversary.

We calculate how much interest we credit to your Account Value based on the percentage change in the Index from one contract anniversary to the next. We credit a positive percentage difference, up to a cap, as interest on the amount you allocate to this Index Account.

S&P 500 Monthly Sum Index Account

We credit interest annually on your contract anniversary.

On each contract anniversary, interest is calculated based on the sum of the capped monthly changes in the S&P 500 value for the previous year. A positive one-month change in the Index, subject to your monthly cap, increases the annual sum. A negative one-month change is subtracted in full from the annual sum. There is no floor on a negative return for that month. The positive sum of the 12 monthly Index returns is credited as interest.

S&P 500 Annual Point to Point Index Account with Trigger Rate

We credit interest annually on your contract anniversary.

If the Index Account has a Trigger Rate, and the percentage change is greater than or equal to zero, the Index credited Rate is the Trigger Rate, regardless of whether the percentage change is higher or lower than the Trigger Rate; if the percentage change is negative, the Index Interest Rate is 0%.

S&P 500 Low Volatility Daily Risk Control 5% Index (Ticker: SPLV5UT)

This Index is comprised of a portfolio of the S&P 500 Low Volatility Index plus a cash component. The S&P 500 Low Volatility Daily Risk Control 5% Index (Low Vol 5% Index) is a total return index (includes dividends), designed to measure the performance of the 100 least volatile stocks within the benchmark index. As an uncapped strategy, you may benefit from higher interest credits compared to capped index account strategies. The goal of this Index Account is to reduce volatility that's normally associated with a single-component Index while increasing your opportunity to receive interest credits.

S&P 500 Low Volatility Daily Risk Control 5% Annual Point to Point Index Account

We credit interest annually on your contract anniversary.

We calculate the interest we credit to your Account Value based on the percentage change in the Index from one contract anniversary to the next. We credit a positive percentage difference, less an annual spread, as interest on the amount you allocate to this Index Account.

An annual Spread currently applies and a Participation Rate may apply in the future. We set the annual Spread and Participation Rate at the beginning of each Index Term. The Annual spread is guaranteed to be no more than 10% for the Low Vol 5% Annual Point to Point Index Account.

Annual Point to Point Index Accounts

We calculate how much interest we credit to your Account Value based on the percentage change in the Index from one contract anniversary to the next. We credit a positive percentage difference, up to a cap, as interest on the amount you allocate to this Index Account.

MSCI EAFE Index (Ticker: MXEA)

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries¹ around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI EAFE Annual Point to Point Index Account

We credit interest annually on your contract anniversary.

Nasdaq-100 Index (Ticker: NDX)

The Nasdaq-100® Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Exchange based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not include securities of financial companies including investment companies.

Nasdaq-100® Annual Point to Point Index Account

We credit interest annually on your contract anniversary.

Russell 2000® Small Cap Index (Ticker: RUT)

The Russell 2000® Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconstitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000® Small Cap Annual Point to Point Index Account

We credit interest annually on your contract anniversary.

Avantis Barclays Volatility Control Index* (with dividends) (Ticker: BVXV)

This Index is comprised of two components: the Avantis U.S. Quality Large Cap Index, which seeks to weight companies with strong profitability, while remaining broadly diversified across individual companies and sectors; and a treasury component comprised of an equally weighted basket of indices tracking the 2-, 5-, and 10-year treasury future indices. The Index aims to limit its annual volatility to 10% target. This Index is an Excess Return Index. (Subject to an Annual Participation Rate).

Annual Point to Point Index Account

We credit interest annually on your contract anniversary.

We calculate the interest we credit to your Account Value based on the percentage change in the Index from one contract anniversary to the next.

We credit a positive percentage difference in the index. The Index Interest Rate is the percentage change reduced by the Annual Spread multiplied by the Participation Rate.

Can I reallocate how interest is credited to my Account Value?

Yes. Each contract anniversary, we'll send you a notice regarding your Fixed and Index Account Values. At that time, you can reallocate amounts between the then-available interest crediting options. Transfer requests must be received on or before the 10th business day after your contract anniversary.

¹ Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

Withdrawals

What is the difference between my Account Value and Cash Surrender Value?

Account Value	Cash Surrender Value
<p>Your Account Value is the sum of the Fixed Account Value and the Index Account Values.</p> <p>Your Account Value reflects transfers, withdrawals, any annual Income Rider charges, death payments or annuitization (including any Surrender Charge and MVA that may apply to withdrawals or annuitization).</p>	<p>Your Cash Surrender Value is the greater of:</p> <ul style="list-style-type: none"> The Guaranteed Minimum Cash Surrender Value (which is 87.5% of your Purchase Payment, increased by interest credited at the GMIR, less withdrawals and applicable taxes) or The Account Value reduced by any Surrender Charge; any premium or other taxes that apply; applicable rider charges; and plus or minus any MVA (except in California) <p>Under the Return of Purchase Payment Guarantee Rider, during contract years 4-7, the Cash Surrender Value will at least equal the Purchase Payment reduced by withdrawals, partial annuitizations, any related Surrender Charges and MVAs, any premium or other taxes that apply, and rider charges.</p>

What are the surrender charges?

If, during the first seven years of the contract you surrender your contract or take withdrawals or partial annuitizations in excess of the 10% Free Withdrawal amount, you may pay a Surrender Charge and, except for contracts issued in California, an MVA will apply. Currently the Surrender Charge is 0% for the duration of the Surrender Charge Period.

Surrender Charge Schedule	Year 1	2	3	4	5	6	7	8
	0%	0%	0%	0%	0%	0%	0%	0%

What is a Market Value Adjustment (MVA)?

An MVA is an amount added to, or subtracted from, the amount available from your annuity during the Surrender Charge Period as a result of the change in the interest rate environment since your contract was issued. The MVA will vary with changes in the Constant Maturity Treasury rate and the Option Adjusted Spread of the Bloomberg Barclays US Aggregate Bond Index, and can be either positive or negative. No MVA applies for contracts issued in California.

Can I access funds from my annuity without fees or charges?

Yes, Free Withdrawals can be taken during the Surrender Charge Period; however, premium or other taxes may still apply. In the 1st contract year, up to 10% of your Purchase Payment can be taken as Free Withdrawals. During the remaining years of the Surrender Charge Period, up to 10% of your Account Value (as of the beginning of the contract year) may be taken as a Free Withdrawal and can be taken as one or multiple withdrawals. During the Surrender Charge Period, the total Free Withdrawal amount is up to 10% of the contract value each contract year.

What about Required Minimum Distributions?

If your ClearLine Annuity is a qualified contract, during each contract year, you may withdraw the Required Minimum Distribution (RMD) amount for a single calendar year during the contract year as Free Withdrawals. We determine the amount required to be distributed under the Internal Revenue Code for your contract for one calendar year. Because RMDs are computed as of a calendar year-end, and your contract year is based on the date your annuity is issued, two different RMD amounts may apply in a single contract year. The amount of the second RMD may be higher or lower than the first RMD amount and, if lower, may cause the Free Withdrawal amount for a contract year to decrease.

Income from the Annuity

What annuity income options are available?

You may choose from five different annuity income options. The amount applied to an annuity option is the greater of the Guaranteed Minimum Cash Surrender Value or the Account Value, less any Premium tax. On or after the annuity start date, you cannot change the annuity option or surrender your annuity.

Option 1 Life Option	For the annuitant's life Upon death, no further payments will be made
Option 2 Life with Period Certain Option	For the later of the annuitant's life, or the end of a 10, 15, or 20 contract year period that you choose*
Option 3 Life with Installment Refund Option	For the annuitant's life*
Option 4 Joint and Last Survivor Option	For as long as either the annuitant or joint annuitant is living
Option 5 Period Certain Option	For a fixed period of 10, 15, or 20 contract years*

*If the annuitant dies before the end of the chosen period, the beneficiary receives the remaining annuity payments.

When may I begin receiving annuity payments?

Annuity payments may begin on any date after the 1st contract anniversary, so long as we receive the written request in a manner accepted by SBL at least 30 days prior to that date. Annuity payments must begin by the contract anniversary following the annuitant's 95th birthday, unless we agree otherwise.

Benefit Riders and Waivers

If allowed by your state, the Nursing Home Waiver and Terminal Illness Waiver endorsements are included with your annuity for no additional fee or charge. Additionally, the Return of Purchase Payment Guarantee Rider is included with your annuity at no charge.

What happens if I am confined to a nursing home or diagnosed with a terminal illness?

If you satisfy the terms of the Nursing Home Waiver and Terminal Illness Waiver, we will waive the Surrender Charge and MVA that may have applied on any withdrawal or surrender request made after the third contract year. The features and availability of the waivers may vary by state.

What happens if I surrender or fully annuitize my contract before the surrender charge period expires?

With the Return of Purchase Payment Guarantee Rider, we guarantee that in years 4 through 7 of the surrender charge period, your Cash Surrender Value will at least equal your Return of Purchase Payment Amount for a surrender or full annuitization.

The Return of Purchase Payment Amount is equal to the Purchase Payment reduced by all amounts deducted from the Account Value prior to the surrender or full annuitization, such as prior withdrawals, partial annuitizations, any related Surrender Charges and MVAs, premium and other taxes, and rider charges.

Death Benefit

What happens upon death?

If your contract has any Cash Surrender Value at the time of the death of the owner, or joint owner if named, or the annuitant if the owner is a non-natural person, an amount is payable.

The amount payable is the greater of the Guaranteed Minimum Cash Surrender Value, or the Account Value, taking into account any Premium tax or rider charges due.

The death benefit is payable once we receive due proof of death. After receipt of due proof of death, for each beneficiary, we determine the amount payable to that beneficiary on the date we receive a claim and instructions regarding the settlement of that beneficiary's share of the death benefit.

In certain circumstances, the contract can be continued and no death benefit is paid, as shown in the "Distribution Rules" section of your contract.

If your contract has no Cash Surrender Value at the time of the applicable death because you have annuitized, we will make annuity payments, if any, as may apply under the annuity option you selected, to the beneficiary of the contract.

Annuities and Taxes

Please note that you may pay a 10% federal income tax penalty on amounts you withdraw before age 59½, if the withdrawal doesn't meet certain exceptions. This guide is not intended to provide tax advice. You should consult your tax advisor to discuss your particular circumstances.

How will my annuity payments and withdrawals be taxed?

Generally, interest credited to an annuity is tax deferred. You pay ordinary income taxes on the interest earned when you take annuity payments or make withdrawals (and on the Purchase Payment for certain tax qualified contracts). If your state imposes a Premium tax, it will be deducted from the money you receive.

Can I exchange one annuity for another?

Yes, you can exchange one tax-deferred annuity for another without paying income taxes on the earnings when you make the exchange. Taxes may be assessed if you withdraw from the annuity you exchanged into before 180 days. Before you make such an exchange, compare the benefits, features, and costs of the two annuities. You may also want to consider consulting a tax advisor before making exchanges or withdrawals to determine any potential tax consequences.

Does buying an annuity in a retirement plan provide extra tax benefits?

No, buying an annuity within an IRA, 401(k), or other tax-deferred retirement plan does not provide any extra tax benefits. You should choose your annuity based on its features and benefits, as well as its risks and costs, and not on tax benefits alone.

Advisor Compensation

Does my advisor receive compensation on the sale of the annuity?

We don't pay compensation to your registered investment adviser for the sale of the ClearLine Annuity. If you have a fee-based arrangement with your advisor, the value of your annuity may be included in determining your advisor's fee. We pay compensation to the insurance producer or its agency for their role in distributing the ClearLine Annuity.

Can I pay my advisor's fees from my annuity?

Yes. Your advisor may be paid from your contract, which is treated as a withdrawal. During the Surrender Charge Period, so long as the advisory fee and all other withdrawals taken during the contract year do not exceed the Free Withdrawal amount, no applicable Surrender Charge or MVA applies.

How do withdrawals from my ClearLine Annuity impact my Annual Income?

The timing and amount of your withdrawals may reduce your potential Annual Income for future Income Years, and may reduce it to zero.

- If you take withdrawals prior to electing Annual Income, the withdrawals will reduce your Account Value and potential Annual Income, and may result in the termination of the Income Rider.
- If the total withdrawals you take on or after electing Annual Income are equal to or less than your Annual Income for the Income Year (Non-Excess Withdrawals), the potential Annual Income for future Income Years is not reduced.
- If the total withdrawals you take on or after electing Annual Income are in excess of the Annual Income for the Income Year, the Excess Withdrawals will reduce potential Annual Income for future Income Years, maybe by more than the Excess Withdrawal. Excess Withdrawals may also result in the termination of the rider.

What if I have additional questions?

If you have additional questions, contact the licensed insurance professional who offered you the ClearLine Annuity. Keep in mind that if your registered investment advisor is not a licensed insurance producer, he or she is not authorized to answer questions about the ClearLine Annuity. You can also refer to the ClearLine contract, the ClearLine disclosure document, or contact us.

How can I reach Security Benefit?

By phone: 800.888.2461

By mail: One Security Benefit Place
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Product features vary by state, including but not limited to the Surrender Charge rates, Surrender Charge period and applicability of the Market Value Adjustment.

The ClearLine Annuity, in most states, form ICC18 5500 (9-18), a single premium, deferred fixed index annuity contract, 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.

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