

SECURITY BENEFIT
LIFE INSURANCE COMPANY

Foundations Annuity

FIXED INDEX ANNUITY

Security Benefit®

Foundations Annuity

ABOUT FOUNDATIONS ANNUITY

✓ **Foundations Annuity is an Insurance Contract**

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

✓ **Linked To Index Performance, But Not An Investment**

Foundations 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.

✓ **1% Bonus**

With Foundations, you receive a 1% bonus on first-year Purchase Payments, giving you a head start on your contract's accumulation potential.

✓ **Guaranteed Fixed Account Option**

In addition to 15 index-linked crediting strategies, Foundations offers guaranteed credits through its Fixed Account.

✓ **Tax Deferral**

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or 401(k) plan, the interest you earn in Foundations benefits from tax-deferred accumulation and isn't taxed until it's withdrawn.[1] You benefit from compounded growth, which can lead to a larger account value than that of a similar taxable account with the same rate of interest.[2]

IS IT RIGHT FOR ME?

Each 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

[1] Withdrawals are subject to ordinary income tax and if made before age 59½ may incur a 10% IRS penalty tax.

[2] Security Benefit does not offer tax advice. Please seek independent tax, accounting, or legal advice.

Frequently Asked Questions

1 What is my market risk with Foundations Annuity?

With Foundations, you're not actually invested in the linked indices, so you won't experience loss in your contract due to market downturns. Your greatest risk is receiving only 0% index credit in a given index crediting strategy. However, allocating a portion of your contract's value into the guaranteed Fixed Account ensures growth, which could help offset the chance you'd receive 0% in an index strategy.

2 How does Foundations compare to other safe strategies?

No one can predict how a linked index will perform. However, index-linked interest credits have the potential to be greater than traditional fixed assets like money markets, CDs and bonds. Foundations offers a wide range of indices from which to choose.

3 Do I have to pay fees for my Foundations contract?

No. We actually credit your contract a 1% Bonus on all first-year Purchase Payments. This Bonus gives you a 1% head start, and not paying fees means 101% of your contract purchase goes to work for you.

4 What is the surrender charge period?

A surrender charge period is the time frame during which a financial penalty applies to withdrawals from the annuity. Its purpose is to discourage early withdrawals and encourage long-term savings. Foundations offers both a 5- and 7-year surrender charge period.

5 What if I need money from my contract before my surrender charge period ends?

Both the 5- and 7-year contracts have the flexibility of a 10% Free Withdrawal option during the Surrender Charge Period. You may withdraw up to 10% of your prior Contract Anniversary Account Value beginning in the second year, free of any Surrender Charges and Market Value Adjustment (MVA) that would apply to a full surrender or withdrawals in excess of the 10% Free Withdrawal Amount.[1]

6 Do I have to pay taxes on my earnings?

Yes. However, your contract grows tax-deferred, meaning taxes are postponed until you take withdrawals..

8 Are there legacy planning advantages?

As an insurance contract, Foundations is friendly when it comes to legacy planning. By naming a beneficiary(ies), the death benefit is typically paid directly without going through probate. With Foundations, you can also extend the tax advantages of your non-qualified contract to your beneficiary through our stretch annuity option.

7 Is my contract FDIC-insured?

No. The FDIC insures deposits of banks and savings and loans. Annuities aren't FDIC insured because they are insurance contracts, not bank deposits. Instead, your contract is backed by the financial strength and claims-paying ability of the issuer rather than a federal deposit insurer.

How do index crediting strategies work?

One of the most distinguishing features of a fixed index annuity is your ability to receive interest credits based on part of an index's positive performance, with none of its downside risk.

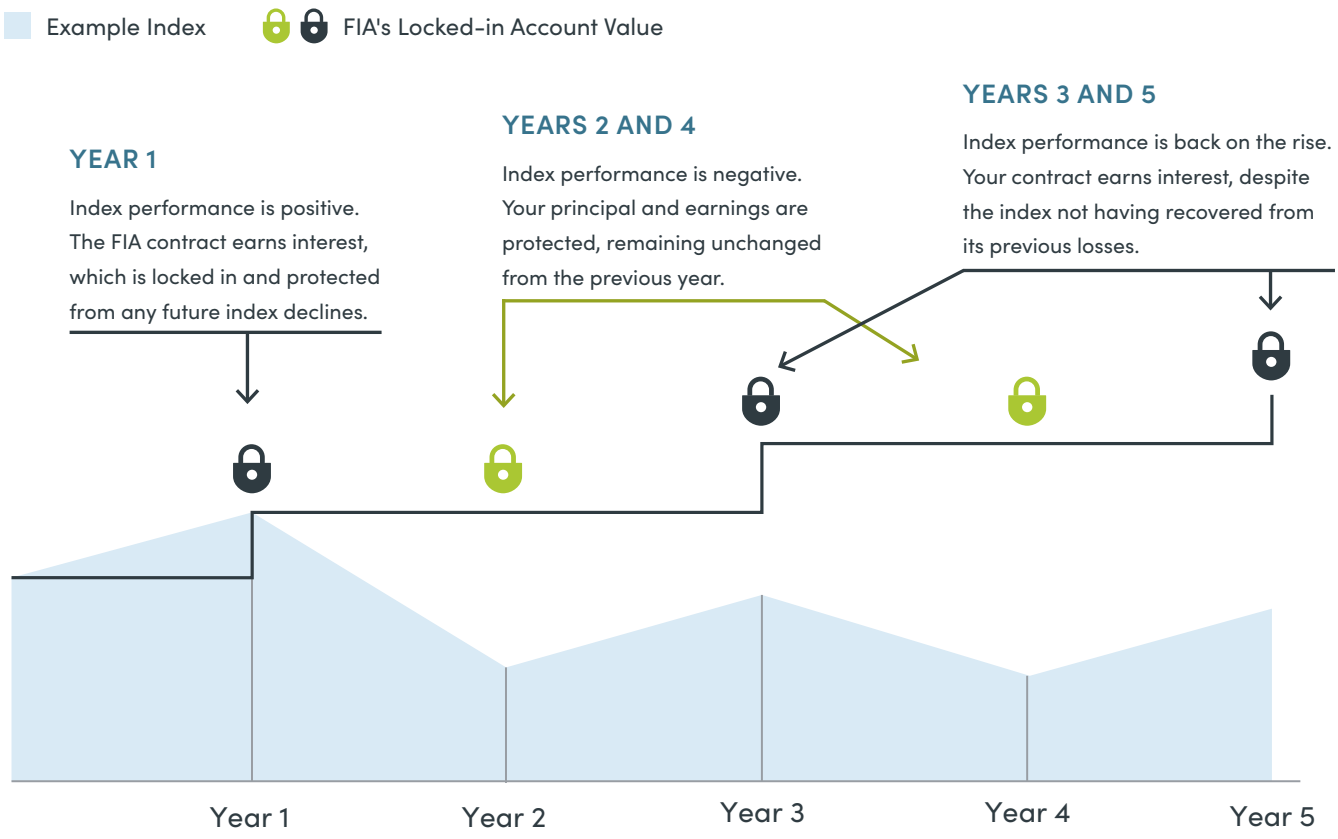
Foundations' 15 index-linked strategies calculate the amount of interest credit you receive based on four types of crediting parameters. Below, we use sample index performance and rates to show how each of the Cap, Trigger Rate, Spread, and Participation Rate strategies credit interest to your contract. Note that 2-year point to point index crediting strategies calculate interest based on the percentage change in an index every two years.

		Cap	Trigger Rate	Spread	Participation Rate
		A Cap is a set maximum percentage amount of interest credit you receive based on the positive percent change in an index. You earn interest credits on positive percent changes in an index up to a stated Cap.	A Trigger Rate is a set percentage amount of interest credit you receive based on a 0% or positive change in an index. Regardless if the positive change in an index is lower or higher than the stated Trigger Rate, you receive the stated Trigger Rate.	A Spread is a set percentage amount reduced from the positive percent change in an index. You receive any positive remaining percentage amounts as credited interest.	A Participation Rate is a set percentage amount multiplied by the positive percent change in an index. You receive this amount as credited interest. A Par Rate may be less than or exceed 100% but will never be negative.
		Sample Cap: 8% Index Performance up to 8% = Interest Credit	**Sample Trigger Rate: 6%** Index Performance 0% or higher = 6% Interest Credit	**Sample Spread: 2%** Index Performance less 2% = Interest Credit	**Sample Participation Rate: 120%** Index Performance x 120% = Interest Credit
Year	**Sample Index %**	**Credit to Account**	**Credit to Account**	**Credit to Account**	**Credit to Account**
1	7%	7%	6%	5% (7% - 2% Spread)	8.40% (120% Par Rate x 7%)
2	-10%	0% (Account safe from market loss)	0% (Account safe from market loss)	0% (Account safe from market loss)	0% (Account safe from market loss)
3	4%	4%	6% (4% Index Performance "triggers" 6% credit)	2%	4.80%
4	0%	0%	6% (0% Index Performance "triggers" 6% credit)	0%	0%
5	12%	8%	6% (12% Index Performance "triggers" 6% credit)	10%	14.40%
6	8%	8%	6%	6%	9.6%
7	-7%	0%	0%	0%	0%
8	9%	8%	6%	7%	10.8%
9	1%	1%	6%	0% (1% - 2% Spread = -1%; 0% credit; no loss to account value)	1.20%
10	13%	8%	6%	11%	15.60%

Example: Contract Growth Over Time

Some Market Participation. No Market Risk.

Below, we show an example of how an FIA credits interest based in part on the performance of an index over time. Note that the contract value never declines during any market downturn. Instead, each year's applied interest credit is "locked" on the contract anniversary, and that contract value becomes the next contract year's starting point for interest credits. This means that in the FIA, your account value will either only increase with a positive change in the index, or remain unchanged (never decrease) from an index's negative performance.



This example is for demonstration purposes only and does not reflect any actual index performance.

Available Crediting Strategies

In addition to a guaranteed Fixed Account, Foundations offers a wide spectrum of linked financial indices from which to choose. Each index is designed to perform differently in various market conditions, giving you and your financial professional choices when it comes to allocating your contract's dollars.

Fixed Crediting Option	
Fixed Account[3]	Credited daily. The Fixed Account's Guaranteed Minimum Interest Rate (GMIR) is set at issue, is guaranteed for the life of the contract, and will be no less than 1%.
Index Crediting Strategy	**Crediting Options — 1-year Crediting Term**
With Cap	S&P 500 Annual Point to Point Index Account[4]
	S&P 500 Annual Average Index Account[4]
	S&P 500 Monthly Sum Index Account[4]
	MSCI EAFE Annual Point to Point Index Account[4]
	Nasdaq-100® Annual Point to Point Index Account[4]
	Russell 2000® Annual Point to Point Index Account[4]
With Trigger Rate	S&P 500 Annual Point to Point Index Account[4]
With applicable Participation Rate and Annual Spread	S&P 500 Factor Rotator Daily RC2 7% Annual Point to Point Index Account
	S&P Multi-Asset Risk Control (MARC) 5% Annual Point to Point Index Account
	Morningstar Wide Moat Focus Barclays VC 7% Annual Point to Point Index Account
With Spread	S&P 500 Low Volatility Daily Risk Control 5% Annual Point to Point Index Account
Index Crediting Strategy	**Crediting Options — 2-year Crediting Term[5]**
With applicable Participation Rate and Annual Spread	S&P 500 Factor Rotator Daily RC2 7% 2-yr Point to Point Index Account
	S&P Multi-Asset Risk Control (MARC) 5% 2-yr Point to Point Index Account
	Morningstar Wide Moat Focus Barclays VC 7% 2-yr Point to Point Index Account
With Spread	S&P 500 Low Volatility Daily Risk Control 5% 2-yr Point to Point Index Account
More on How You Receive Interest	
Annual and 2-year Point to Point Index Accounts	We credit interest on either your contract anniversary or every second contract anniversary based on whether you select an Annual or 2-year Point to Point Index Account. We calculate the amount of interest credit you receive based on the percentage change in the Index from the start of the index term. The Annual Point to Point Index Accounts apply a cap or trigger rate to the percentage change in the Index. The 2-year Point to Point Index Accounts apply either an annual spread and/or participation rate to the percentage change in the index. The interest credit for a 2-year strategy would be equal to the index change less 2 times any applicable annual spread.
Annual Average Index Account	To determine the index interest rate, we average the S&P 500 index values of the day each month that coincides with the day of your contract anniversary. We divide the averaged S&P 500 index value at the end of the contract year to the index value on the previous contract anniversary and subtract one. If the average percentage change is positive, then the index interest rate will be the lower of the cap and averaged S&P index value.
Monthly Sum Index Account	We calculate interest based on the sum of the capped monthly changes in the S&P 500 index value for the previous year. A positive one-month change in the Index, subject to a monthly cap, increases the annual sum. A negative one-month change in the Index is not subject to a monthly cap or floor, meaning negative changes may have a greater impact on the interest calculation than positive changes. If the sum of the capped monthly changes is positive, then result is credited as interest on your contract anniversary. If the sum of the capped monthly changes is less than 0%, no interest is applied.

Product features, limitations, and marketing materials vary by state and/or distribution firm, and may not be available in certain states or through certain distribution firms.

[3] The Fixed Account offers a stated rate that is compounded and credited on a daily basis. We may change the Fixed Account rate, Caps, Trigger Rate, Participation Rates, and Annual Spreads after each Index Term but will not be lower than the guaranteed minimum or higher than the guaranteed maximum set for each strategy. Refer to the Foundations Rate Sheet for current Fixed Account rates and Index Account Caps, Trigger Rate, Participation Rates, and Spreads.

[4] Without dividends.

[5] It is important to understand that the S&P 500 Low Volatility Daily Risk Control 5% 2-year, the S&P 500 Factor Rotator Daily RC2 7% 2-year, the S&P Multi-Asset Risk Control (MARC) 5% 2-year, and the Morningstar Wide Moat Focus Barclays VC 7% 2-year Point to Point Index Accounts have two-year terms. No transfers to the Fixed Account or other Index Account from the multi-year Index Account are permitted before the end of the respective Index Term. In addition, to receive the full index interest from a two-year Index Account, no withdrawals, deductions, or amounts for annuitization can be taken from the multi-year Index Accounts.

More on Foundations		
Purchase Payments	Minimum Initial Purchase Payment	$25,000
	Minimum Subsequent Purchase Payment	$1,000
Account Types	Non-qualified, 403(b), 403(b) Roth, IRA, Roth IRA, SEP IRA rollover	
Issue Ages	0-85 years (oldest Owner or Annuitant) May vary by state. For details, talk with your financial professional.	
Market Value Adjustment (MVA)	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 purchased the annuity, some amount of money will be added to the amount you receive. Conversely, if this rate is higher than when you purchased the annuity, 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 the following states: AK, CA, IN, MN, MO, NH, NJ, OH, OR, PA, SC, TX, UT, WA Talk to your financial professional for complete details..	
Understanding the Surrender Charge	The Security Benefit Foundations Annuity has two versions of the surrender charge period from which you may choose: • Foundations 5-yr: five-year surrender charge period • Foundations 7-yr: seven-year surrender charge period If you take withdrawals that are greater than the free withdrawal amount during the surrender charge period, your Account Value will be subject to a surrender charge. Surrender charges will also generally apply if you annuitize during the surrender charge period and may apply under certain circumstances involving death and joint ownership. The amount of the surrender charge is equal to the amount withdrawn (less any free withdrawal amount) after any applicable MVA is applied, multiplied by the applicable surrender charge percentage.	
RMD Friendly	On qualified contracts during the surrender charge period, we process Required Minimum Distributions (RMDs) with no surrender charge or MVA assessed for clients who have reached RMD age.[7]	
Terminal Illness and Nursing Home Waivers	If after you purchase the annuity you are confined to a nursing home or hospital for longer than 90 days or diagnosed with a terminal illness, surrender charges and any applicable MVA may be waived if you request a withdrawal after the third contract anniversary. A request to waive these charges must be made on forms provided by Security Benefit and must be accompanied by a physician's statement. The Nursing Home Waiver is not available in CA and MA, and the Terminal Illness Waiver is not available in CA and NJ. Other state variations may apply.	

Surrender Charge

	Year	1	2	3	4	5	6	7	8
5-year	**Standard**	9%	8%	7%	6%	5%	—	—	—
	CT & DE	8.25%	7.25%	6.50%	5.50%	4.50%	—	—	—
7-year	**Standard**	9%	8%	7%	6%	5%	4%	3%	—
	CT & DE	8.25%	7.25%	6.50%	5.50%	4.50%	3.50%	2.50%	—

[7] This feature is available by request, and is not applicable to inherited IRAs. Security Benefit reserves the right to change or cancel this feature in the future.

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

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

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TO AND THROUGH RETIREMENT

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