



SECURITY BENEFIT
LIFE INSURANCE COMPANY

Foundations Annuity

FIXED INDEX ANNUITY

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401(k) plan, the interest you earn in Foundations benefits from tax-deferred accumulation and isn't taxed until it's withdrawn.¹ You benefit from compounded growth, which can lead to a larger account value than that of a similar taxable account with the same rate of interest.²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

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.

		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 higher 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 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%

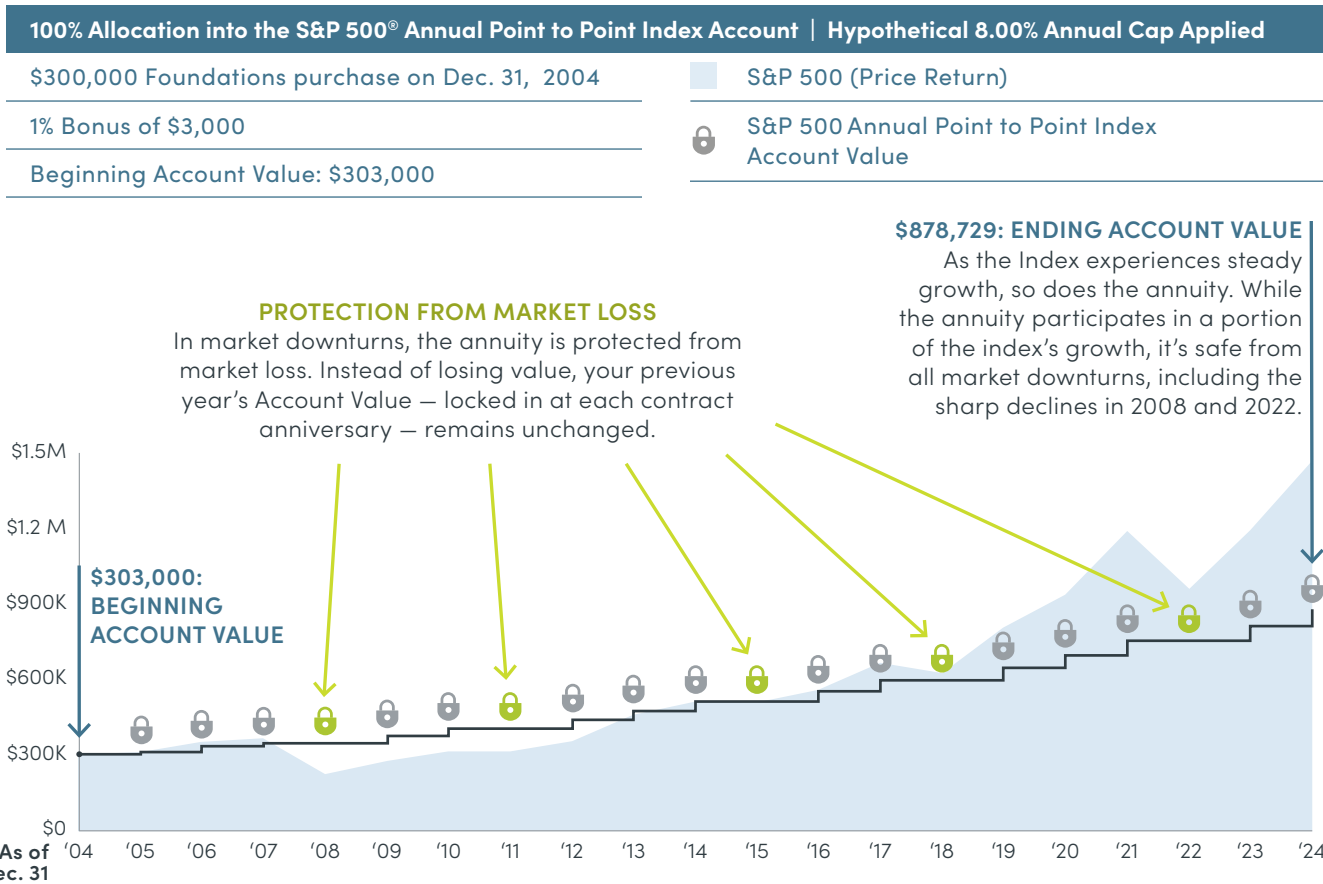
Example: Contract Accumulation Over Time

Some Market Participation. No Market Risk.

This example shows how the Annual Point to Point Index Account with a Cap participates in some, but not all of the S&P 500's performance.

Below, we look at a \$300,000 Foundations contract purchase, to which we add a 1% Bonus, increasing your contract value to \$303,000. The contract never declines during any S&P 500 downturns. Instead, each year's interest credit is "locked in" on the contract anniversary, and the new contract value becomes the next contract year's starting point for interest credits. This means that your account value will either only increase with a positive change in the Index, or remain unchanged (never decrease) from the Index's negative performance.

Example

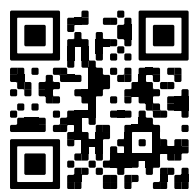


The Foundations Annuity was not available until December 2012. Simulated index performance utilizes backward looking projections and should not be relied on as a predictor of future index performance, which may differ substantially from the simulated performance reflected in this example. In addition, 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, Trigger Rates, 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. The hypothetical values assume no withdrawals and no additional Purchase Payments. All returns shown are cumulative and not on an annualized basis. Withdrawals are subject to ordinary income tax and if made before age 59½ may incur a 10% IRS penalty tax and may be subject to product-specific charges.

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. We outline below the various crediting strategies and the indices from which they're calculated.

Fixed Crediting Option	
Fixed Account ³	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 ⁵
With Participation Rate	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 ⁶	
With Participation Rate	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



To view current rates for Foundations Annuity, go to SecurityBenefit.com/FoundationsRates or scan the QR code.

⁴ 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.⁴Without dividends.

⁵ 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 for details.

⁶ 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.

Frequently Asked Questions

1 What is my market risk with Foundations Annuity?

With Foundations, you're not actually invested in the benchmarked 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 any index-based strategies that might credit only 0% on a given contract anniversary.

2 How does Foundations 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, CDs and bonds. Foundations offers a wide range of benchmarked indices from which to choose, each designed to perform differently in various market conditions.

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 Foundations 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).¹

7 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 a stretch feature for spousal and non-spousal beneficiaries.

More on Foundations

Purchase Payments	Minimum Initial Purchase Payment		\$25,000							
	Minimum Subsequent Purchase Payment		\$1,000							
	Maximum Without Prior Approval		\$1,000,000							
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.									
RMD Friendly	Currently, on qualified contracts during the surrender charge period and upon request, we process Required Minimum Distributions (RMDs) with no surrender charge or market value adjustment assessed on withdrawal amounts 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.									
Understanding the Surrender Charge	<p>The Security Benefit Foundations Annuity has two versions of the surrender charge period from which you may choose:</p> <ul style="list-style-type: none"> • Foundations 5-yr: five-year surrender charge period • Foundations 7-yr: seven-year surrender charge period <p>The Security Benefit Foundations Annuity offers flexibility to avoid some or all surrender charges, depending on your circumstances through the free withdrawal option, the Terminal Illness Waiver, the Nursing Home Waiver, and the death benefit paid upon the death of the Annuitant or Joint Owner if he or she is the spouse of the Annuitant.</p> <p>If you take withdrawals that are greater than the free withdrawal amount during the surrender charge period (either the first five or seven years of the contract), 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.</p>									
Surrender Charge		Year	1	2	3	4	5	6	7	8
Foundations Annuity has a 5- and 7-year surrender charge schedule.	5-year	Standard	9%	8%	7%	6%	5%	0%	0%	0%
		CT & DE	8.25%	7.25%	6.50%	5.50%	4.50%	0%	0%	0%
	7-year	Standard	9%	8%	7%	6%	5%	4%	3%	0%
		CT & DE	8.25%	7.25%	6.50%	5.50%	4.50%	3.50%	2.50%	0%
Market Value Adjustment (MVA)	<p>In order to more effectively manage changing market conditions and interest rates, Security Benefit applies an MVA to withdrawals that exceed the free withdrawal amount during the surrender charge period. The MVA will also apply if you annuitize during the surrender charge period and may apply under certain circumstances involving death and joint ownership. In general, if at the time of withdrawal the interest rates in the market, as measured by the 10-year Constant Maturity Treasury rate, are higher than when you purchased your annuity, an additional amount is deducted from your annuity. Conversely, if market interest rates are more than 0.25% lower than when you purchased your annuity, an additional amount will be added to your annuity, which reduces the amount deducted from your contract. The MVA will not apply to withdrawals that are less than the free withdrawal amount or to the death benefit paid upon the death of the Annuitant or the death of the Joint Owner if the Joint Owner is the spouse of the Annuitant. For contracts issued in AK, CA, IN, MN, MO, NH, NJ, OH, OR, PA, SC, TX, UT, and WA, an MVA does not apply. Ask your financial professional for more information on the MVA.</p>									

⁷ This is not a guaranteed feature; 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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