

# Prospectus

May 1, 2025

## SECURITY BENEFIT ADVISOR VARIABLE ANNUITY

Important Privacy  
Notice Included

Variable annuity contracts issued by  
Security Benefit Life Insurance Company  
and offered by Security Distributors, LLC

# SECURITY BENEFIT ADVISOR VARIABLE ANNUITY

## Individual Flexible Purchase Payment Deferred Variable Annuity Contract

### SBL Variable Annuity Account XIV

#### Issued By:

Security Benefit Life Insurance Company  
One Security Benefit Place  
Topeka, Kansas 66636-0001  
1-800-888-2461  
[www.securitybenefit.com](http://www.securitybenefit.com)

#### Mailing Address:

Security Benefit Life Insurance Company  
P.O. Box 750497  
Topeka, Kansas 66675-0497

This Prospectus describes the Security Benefit Advisor Variable Annuity — an Individual Flexible Purchase Payment Deferred Variable Annuity Contract (the “Contract”) offered by Security Benefit Life Insurance Company (the “Company”). The Contract is available for individuals in connection with a retirement plan qualified under Section 402A, 403(b), 408 or 408A of the Internal Revenue Code. The Contract may be available through third-party financial intermediaries who charge an advisory fee for their services. This fee is in addition to Contract fees and expenses. If you elect to pay the advisory fee from your Contract Value, then this deduction will reduce death benefits and other guaranteed benefits, perhaps significantly, and may be subject to federal and state income taxes and a 10% federal penalty tax. The Contract is designed to give you flexibility in planning for retirement and other financial goals. This Prospectus is used with both prospective purchasers and current Owners.

You may allocate your Purchase Payments and Contract Value to one or more of the Subaccounts that comprise a separate account of the Company, called SBL Variable Annuity Account XIV (the “Separate Account”), or to the Fixed Account (if it is available under your Contract). Each Subaccount invests in a corresponding mutual fund (each, an “Underlying Fund”). The Underlying Funds currently available under the Contract are listed and described in Appendix A to this Prospectus (entitled “Underlying Funds Available Under the Contract”).

This Prospectus sets forth information about the Contract and the Separate Account that you should know before purchasing the Contract. This Prospectus should be kept for future reference. **Additional information about certain investment products, including variable annuities, has been prepared by the Securities and Exchange Commission’s staff and is available at [Investor.gov](http://Investor.gov).**

**If you are a new investor in the Contract, you may cancel your Contract within 10 days of receiving it without paying fees or penalties. In some states, this cancellation period may be longer. Upon cancellation, you will receive either a full refund of the amount you paid with your application or your total Contract Value. Neither the refund nor the Contract Value will include any Credit Enhancements, if applicable. You should review this Prospectus, or consult with your investment professional, for additional information about the specific cancellation terms that apply.**

**The Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Expenses for this Contract, if purchased with the Extra Credit Rider, may be higher than expenses for a contract without the Extra Credit Rider. The amount of Credit Enhancement may be more than offset by additional fees and charges. All or a portion of your Credit Enhancement may be recaptured upon cancellation of your Contract under the free look provision, surrender, withdrawal, or death.**

**The Contract is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The value of your Contract can go up and down and you could lose money.**

**Date: May 1, 2025**

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## Definitions

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Various terms commonly used in this Prospectus are defined as follows:

**Accumulation Unit** — A unit of measure used to calculate Contract Value.

**Additional Amount** — An amount the Company may add to Contract Value under the Bonus Match Rider.

**Administrative Office** — Security Benefit Life Insurance Company, P.O. Box 750497, Topeka, Kansas 66675-0497.

**Annuitant** — The person that you designate on whose life annuity payments may be determined. If you designate Joint Annuitants, “Annuitant” means both Annuitants unless otherwise stated.

**Annuity (“annuity”)** — A series of periodic income payments made by the Company to an Annuitant, Joint Annuitant, or Designated Beneficiary during the period specified in the Annuity Options.

**Annuity Options** — Options under the Contract that prescribe the provisions under which a series of annuity payments are made.

**Annuity Period** — The period beginning on the Annuity Start Date during which annuity payments are made.

**Annuity Start Date** — The date when annuity payments begin.

**Annuity Unit** — A unit of measure used to calculate variable annuity payments under Annuity Options 1 through 4, 7 and 8.

**Automatic Investment Program** — A program pursuant to which Purchase Payments are automatically paid from your bank account on a specified day of each month or a salary reduction agreement.

**Bonus Amount** — An amount added to Contract Value during the Bonus Amount Period under the Bonus Match Rider. The Company applies the Bonus Amount to the first \$10,000 in Purchase Payments in any Contract Year that are made under a salary reduction agreement in connection with a retirement plan qualified under Section 403(b) of the Internal Revenue Code.

**Company** — Security Benefit Life Insurance Company. The Company is also identified herein as “we,” “our,” or “us.”

**Contract** — The flexible purchase payment deferred variable annuity contract described in this Prospectus.

**Contract Date** — The date the Contract begins as shown in your Contract. Contract anniversaries are measured from the Contract Date. The Contract Date is usually the date that the initial Purchase Payment is credited to the Contract.

**Contract Debt** — The unpaid loan balance including accrued loan interest.

**Contract Value** — The total value of your Contract which includes amounts allocated to the Subaccounts and the Fixed Account as well as any amount set aside in the Loan Account to secure loans as of any Valuation Date.

**Contract Year** — Each twelve-month period measured from the Contract Date.

**Credit Enhancement** — An amount added to Contract Value under the Extra Credit Rider.

**Designated Beneficiary** — The person having the right to the death benefit, if any, payable upon the death of the Owner prior to the Annuity Start Date.

**Fixed Account** — An account that is part of the Company’s General Account to which you may allocate all or a portion of your Contract Value to be held for accumulation at fixed rates of interest (which may not be less than the Guaranteed Rate) declared periodically by the Company.

**General Account** — All assets of the Company other than those allocated to the Separate Account or to any other separate account of the Company.

**Guaranteed Rate** — The minimum interest rate earned on Contract Value allocated to the Fixed Account, which accrues daily and ranges from an annual effective rate of 1% to 3% based upon the state in which the Contract is issued and the requirements of that state.

**Internal Revenue Code or the Code** — The Internal Revenue Code of 1986, as amended.

**Owner** — The person entitled to the ownership rights under the Contract and in whose name the Contract is issued.

**Participant** — A Participant under a Qualified Plan.

**Purchase Payment** — An amount initially paid to the Company as consideration for the Contract and any subsequent amounts paid to the Company under the Contract.

**Separate Account** — SBL Variable Annuity Account XIV, a separate account of the Company that consists of accounts, referred to as Subaccounts, each of which invests in a corresponding Underlying Fund.

**Subaccount** — A division of the Separate Account which invests in a corresponding Underlying Fund.

**Underlying Fund** — A mutual fund or series thereof that serves as an investment vehicle for its corresponding Subaccount.

**Valuation Date** — Each date on which the Separate Account is valued, which currently includes each day that the New York Stock Exchange is open for trading. Each Valuation Date closes at the end of regular trading on the New York Stock Exchange (normally, 3:00 p.m. Central time). The New York Stock Exchange is scheduled to be closed on weekends and on the following holidays: New Year’s Day, Martin Luther King, Jr. Day, Washington’s Birthday, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

**Valuation Period** — A period used in measuring the investment experience of each Subaccount of the Separate Account. The Valuation Period begins at the close of one Valuation Date and ends at the close of the next Valuation Date.

**Withdrawal Value** — The amount you will receive upon full withdrawal of the Contract. It is equal to Contract Value less any Contract Debt, any applicable withdrawal charges, any pro rata account administration charge and any uncollected premium taxes. If the Extra Credit Rider is in effect, Contract Value will also be reduced by any Credit Enhancements that have not yet vested. The Withdrawal Value during the Annuity Period under Annuity Option 7 is the present value of future annuity payments commuted at the assumed interest rate, less any applicable withdrawal charges and any uncollected premium taxes.

**Important Information You Should Consider About the Contract**

	FEES AND EXPENSES	Location in Prospectus
Charges for Early Withdrawals	If you withdraw money from your Contract within 7 years following your last Purchase Payment, you may be assessed a surrender charge of up to 7% (as a percentage of the portion of the withdrawal amount consisting of Purchase Payments, including any Bonus Credits paid), declining to 0% in the eighth year.  For example, if you were to withdraw \$100,000 during a surrender charge	Fee Table  Fee Table – Examples  Charges and Deductions – Contingent Deferred Sales Charge

	FEES AND EXPENSES	Location in Prospectus
	period, you would be assessed a charge of up to \$7,000. This loss will be greater if there are taxes or tax penalties.	
Transaction Charges	Other than surrender charges (if any), there are no charges for other transactions (e.g., transferring money between investment options).	Not Applicable
Ongoing Fees and Expenses (annual charges)	The table below describes the current fees and expenses of the Contract that you may pay <i>each year</i> , depending on the options you choose. Interest on any Contract loans is not reflected. The fees and expenses do not reflect any advisory fees paid to financial intermediaries from your Contract Value or other assets. If such charges were reflected, the fees and expenses would be higher. Please refer to your Contract specifications page for information about the specific fees you will pay each year based on the options you have elected.	Fee Table
		Fee Table – Examples
		Charges and Deductions – Mortality and Expense Risk Charge
		Charges and Deductions – Administration Charge
		Charges and Deductions – Account Administration Charge
		Charges and Deductions – Optional Rider Charges
		Appendix A – Underlying Funds Available Under the Contract



<b>Risks Associated with Investment Options</b>	<ul style="list-style-type: none"> <li>An investment in this Contract is subject to the risk of poor investment performance. Performance can vary depending on the performance of the investment options that you choose under the Contract.</li> <li>Each investment option (including the Fixed Account, if available) has its own unique risks.</li> <li>You should review the investment options before making an investment decision.</li> </ul>	<b>Appendix A – Underlying Funds Available Under the Contract</b>
<b>Insurance Company Risks</b>	An investment in the Contract is subject to the risks related to us, Security Benefit Life Insurance Company. Any obligations (including under the Fixed Account option), guarantees or benefits of the Contract are subject to our claims-paying ability. If we experience financial distress, we may not be able to meet our obligations to you. More information about Security Benefit Life Insurance Company, including our financial strength ratings, is available upon request by calling 1-800-888-2461 or visiting <a href="http://www.securitybenefit.com">www.securitybenefit.com</a> .	<b>Information About the Company, the Separate Account, and the Underlying Funds – Security Benefit Life Insurance Company</b>
	<b>RESTRICTIONS</b>	<b>Location in Prospectus</b>
<b>Investments</b>	<ul style="list-style-type: none"> <li>Certain investment options may not be available under your Contract.</li> <li>Certain Subaccounts prohibit you from transferring out and back within a period of calendar days.</li> <li>We reserve the right to limit your transfers to 14 in a Contract Year, to suspend transfers and limit the transfer amounts, and to limit transfers in circumstances of frequent or large transfers.</li> <li>There are certain restrictions on transfers between the Fixed Account and Subaccounts.</li> <li>We reserve the right to add, remove or substitute the Underlying Funds available as investment options under the Contract.</li> </ul>	<b>The Contract – Transfers of Contract Value – Frequent Transfer Restrictions</b>  <b>The Fixed Account – Transfers and Withdrawals from the Fixed Account</b>  <b>Other Information – Changes to Investments</b>
<b>Optional Benefits</b>	<ul style="list-style-type: none"> <li>Optional benefits are only available at Contract issue. You cannot change or cancel the benefits that you select after they are issued.</li> <li>The optional benefit is not available in every state and is subject to age restrictions.</li> <li>Certain optional benefits previously offered with the Contract are no longer available for purchase. We reserve the right to stop offering for purchase any currently available optional benefit at any time.</li> <li>Optional benefits may limit or restrict the investment options that you may select under the Contract. We may change these restrictions in the future.</li> <li>We do not have the right to modify or terminate an optional benefit. Withdrawals, however, may reduce the value of an optional benefit by an amount greater than the value withdrawn or result in termination of the benefit.</li> </ul>	<b>Benefits Under the Contract – Optional Riders</b>  <b>Appendix B – Riders No Longer Available - Available for Purchase Only Prior to February 1, 2010</b>
	<b>TAXES</b>	<b>Location in Prospectus</b>
<b>Tax Implications</b>	<ul style="list-style-type: none"> <li>If you elect to pay third-party advisory fees from your Contract Value, then the deduction will reduce the death benefits and other guaranteed benefits, perhaps significantly, and may be subject to federal and state income taxes and a 10% federal penalty tax.</li> <li>Consult with a tax professional to determine the tax implications of an investment in and payments received under the Contract.</li> <li>If you purchased the Contract through a tax-qualified plan or IRA, you do not get any additional tax benefit under the Contract.</li> <li>Earnings on your Contract are taxed at ordinary income tax rates when you withdraw them, and you may have to pay a penalty if you take a withdrawal before age 59½.</li> </ul>	<b>The Contract – Withdrawals to Pay Advisory Fees</b>  <b>Charges and Deductions – Deduction of Advisory Fees</b>  <b>Federal Tax Matters</b>  <b>Federal Tax Matters – Qualified Plans</b>



	CONFLICTS OF INTEREST	Location in Prospectus
<b>Investment Professional Compensation</b>	Your investment professional may receive compensation for selling this Contract to you, in the form of commissions, additional payments, and non-cash compensation. We may share the revenue we earn on this Contract with your investment professional's firm. This conflict of interest may influence your investment professional to recommend this Contract over another investment for which the investment professional is not compensated or is compensated less.	<b>Other Information – Sale of the Contract</b>
<b>Exchange</b>	Some investment professionals may have a financial incentive to offer you a new contract in place of the one you already own. You should only exchange a contract you already own if you determine, after comparing the features, fees and risks of both contracts, that it is better for you to purchase the new contract rather than continue to own your existing contract.	<b>Additional Compensation Paid to Selected Selling Broker-Dealers</b>

## Overview of the Contract

**Purpose of the Contract** — The Contract is a variable annuity contract. It is designed for retirement planning purposes. You make investments in the Contract's investment options during the accumulation phase. The value of your investments is used to calculate your benefits under the Contract. At the end of the accumulation phase, we use that accumulated value to calculate the payments that we make during the annuity phase. These payments can provide or supplement your retirement income. Generally speaking, the longer your accumulation phase, the greater your accumulated value may be for setting your benefits and annuity payouts. The Contract also includes a death benefit to help financially protect your Designated Beneficiary.

This Contract may be appropriate for you if you have a long investment time horizon. Each Purchase Payment is subject to a withdrawal charge for seven years from the date of that Purchase Payment. This means that a Purchase Payment made in year eight of the Contract will be subject to a withdrawal charge until year 15 of the Contract. Because of the withdrawal charge and the possibility of income tax and tax penalties on early withdrawals, the Contract should not be viewed as an investment vehicle offering low cost liquidity. Your financial goal in acquiring the Contract should focus on a long-term insurance product, offering the prospect of investment growth.

**Phases of the Contract** — The contract has two phases: (1) an accumulation phase (for savings) and (2) an annuity (payout) phase (for income).

**Accumulation Phase.** During the accumulation phase, earnings accumulate on a tax-deferred basis and are taxed as income when you make a withdrawal. To accumulate value during the accumulation phase, you invest your Purchase Payments and earnings in the Subaccounts that are available under the Contract, which, in turn, invest in Underlying Funds with different investment strategies, objectives, and risk/reward profiles. You may allocate all or part of your Purchase Payments and Contract Value to the Subaccounts. Amounts that you allocate to a Subaccount will increase or decrease in dollar value depending in part on the investment performance of the Underlying Fund in which such Subaccount invests. The Fixed Account option (if available under your Contract), which guarantees the principal and a minimum interest rate, may also be available for investment. If the Fixed Account is available under your Contract, you may allocate all or part of your Purchase Payments to the Fixed Account, which is part of the Company's General Account.

**A list of the Underlying Funds currently available under the Contract is provided in Appendix A: Underlying Funds Available Under the Contract.**

**Annuity (Payout) Phase.** The Annuity phase occurs after the Annuity Start Date and is when you or a designated payee begin receiving regular Annuity payments from your Contract. The Contract provides several Annuity Options. You should carefully review the Annuity Options with your financial or tax adviser. The payments may be fixed or variable or a combination of both. Variable payments will vary based on the performance of the Subaccounts you select. Unless you direct otherwise, proceeds derived from Contract Value allocated to the Subaccounts will be applied to purchase a variable annuity and proceeds derived from Contract Value allocated to the Fixed Account will be applied to purchase a fixed annuity.

Please note that if you annuitize, your investments will be converted to income payments and you generally will no longer be able to withdraw money at will from your Contract. However, under Annuity Options 5, 6 and 7 (and only if the Owner has elected variable annuity payments or a combination of variable and fixed annuity payments under Annuity Option 7), withdrawals (other than systematic withdrawals) are permitted after the Annuity Start Date. In general, optional benefits (e.g., the Annual Stepped Up Death Benefit) terminate upon annuitization if you elect one of Annuity Options 1 through 4, 7, or 8. If you elect Annuity Option 5 or 6, the optional benefit will continue after the

Annuity Start Date if you purchase the Waiver of Withdrawal Charge Rider, and the Company will continue to deduct optional benefit charges after the Annuity Start Date.

**Contract Features —**

**Accessing Your Money.** Before your Contract is annuitized, you can withdraw money from your Contract at any time. If you take a withdrawal, you may have to pay a surrender charge and/or income taxes, including a tax penalty, if you are younger than age 59½.

**Tax Treatment.** You can transfer money between investment options without tax implications, and earnings (if any) on your investments are generally tax-deferred. You are taxed only upon: (1) making a withdrawal; (2) surrender of the Contract; (3) receiving a payment from us; or (4) payment of a death benefit.

**Death Benefit.** For Contract Owners aged 80 or younger on the Contract issue date, the Contract includes a standard death benefit that will pay the higher of Contract Value or total Purchase Payments (adjusted for any outstanding Contract Debt, any pro rata account administration charge, prior withdrawals, including any withdrawal charges, and any uncollected premium tax) upon your or the Annuitant's death. For Contract Owners aged 81 and older on the Contract issue date, the standard death benefit will be equal to the Contract Value only. If you elect to purchase an optional rider that provides an enhanced death benefit for an additional charge, you have the opportunity to leave your beneficiary a death benefit greater than the standard death benefit.

**Loans.** If you own a Contract issued in connection with a retirement plan that is qualified under Section 403(b) of the Internal Revenue Code, you may be able to borrow money under your Contract using the Contract Value as the only security for the loan. A loan must be taken and repaid prior to the Annuity Commencement Date.

**Waiver of Withdrawal Charge Rider.** For an additional charge, under certain circumstances, we will waive your withdrawal charges.

**Extra Credit Rider.** For an additional cost during the first seven Contract Years, the Company adds to your Contract Value an amount known as a Credit Enhancement, which is based on a percentage of any Purchase Payments made in the first Contract Year. In the past, we offered a version of this rider at no cost. All or a portion of your Credit Enhancement may be recaptured upon free look, surrender, withdrawal, or death.

**0-Year or 4-Year Alternate Withdrawal Charge.** For an additional cost, this rider makes available an alternative, shorter withdrawal charge schedule. The withdrawal charge varies depending on the Purchase Payment age and will apply in lieu of the Contract's seven-year withdrawal charge schedule.

**Optional Living Benefits.** We offer various optional living benefits that, for additional charges, offer protection against market risk (the risk that your investments may decline in value or underperform your expectations) and may guarantee a minimum lifetime income.

**Advisory Fees.** Deductions from your Contract Value to pay third-party advisory fees are treated as withdrawals under the Contract, but no surrender charge (if applicable) is assessed on such withdrawals, and the deduction of advisory fees will not count toward the annual free withdrawal amount. If you elect to pay advisory fees from your Contract Value, then the deduction will reduce the death benefits and other guaranteed benefits, perhaps significantly, and may be subject to federal and state income taxes and a 10% federal penalty tax.

**Additional Services —** We offer several additional services:

**Dollar Cost Averaging.** You direct us to systematically transfer Contract Value among the Subaccounts and the Fixed Account (if available) on a monthly, quarterly, semiannual, or annual basis.

**Asset Reallocation Option.** You direct us to automatically reallocate your Contract Value to return to your original percentage investment allocations on a periodic basis.

**Automatic Investment Program.** Purchase Payments are automatically paid from your bank account on a specified day each month or pursuant to a salary reduction agreement.

**Systematic Withdrawals.** You receive regular automatic withdrawals from your Contract, on a monthly, quarterly, annual or semi-annual basis, provided that each payment must amount to at least \$100 (unless we consent otherwise).

**Fee Table**

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The following tables describe the fees and expenses that you will pay when buying, owning, surrendering, or making withdrawals from the Contract. Please refer to your Contract specifications page for information about the specific fees you will pay each year based on the options you have elected.

The first table describes the fees and expenses that you will pay at the time that you buy the Contract, surrender or make withdrawals from the Contract, or transfer Contract Value between investment options. State premium taxes may also be deducted. The fees and expenses do not reflect any advisory fees paid to financial intermediaries from your Contract Value or other assets. If such charges were reflected, the fees and expenses would be higher.

## Transaction Expenses

	Charge
Sales Load on Purchase Payments	None
Maximum Surrender Charge (as a percentage of amount withdrawn attributable to Purchase Payments)	7% <sup>1</sup>
Transfer Processing Fee (per transfer)	None
<p>1 We also refer to this charge as a contingent deferred sales charge, withdrawal charge, and sales charge. The amount of the surrender charge is determined by reference to how long your Purchase Payments or Bonus Credits have been held under the Contract. Free withdrawals are available equal to (1) 10% of Purchase Payments, excluding any Credit Enhancements and/or Bonus Credits, in the first Contract Year, and (2) 10% of Contract Value as of the first Valuation Date of the Contract Year in each subsequent Contract Year. See "Full and Partial Withdrawals" and "Contingent Deferred Sales Charge" for more information.</p>	

The next table describes the fees and expenses that you will pay *each year* during the time that you own the Contract (not including Underlying Fund fees and expenses). If you choose to purchase an optional rider, you will pay additional charges, as shown below.

## Annual Contract Expenses

	Charge
Administrative Expenses	\$30.00 <sup>1</sup>
Net Loan Interest Charge (as an annual percentage of Contract Value allocated to the Loan Account)	2.75% <sup>2</sup>
Base Contract Expenses (as a percentage of average Subaccount daily net assets)	1.05% <sup>3</sup>
Waiver of Withdrawal Charge Rider – 10 Years or Disability	0.25% <sup>4</sup>
<p>1 We call this the account administration charge in your Contract, as well as in other places in this Prospectus. An account administration charge of \$30 is deducted at each Contract anniversary, and a pro rata account administration charge is deducted: (1) upon full withdrawal of Contract Value; (2) upon the Annuity Start Date if one of Annuity Options 1 through 4, 7 or 8 is elected; and (3) upon payment of a death benefit. The account administration charge will be waived if your Contract Value is \$50,000 or more upon the date it is to be deducted. This fee is presented as part of the Base Contract Expenses in the section entitled "Important Information You Should Consider About Your Contract" earlier in this Prospectus.</p> <p>2 The net loan cost equals the difference between the amount of interest the Company charges you for a loan (which will be no greater than 5.75% plus the total charges for riders you have selected) and the amount of interest the Company credits to the Loan Account, which is 3.0%.</p> <p>3 This charge is comprised of both an annual mortality and expense risk charge and an annual administration charge. The mortality and expense risk charge is 0.90% but is reduced to 0.75% for Contract Values of \$25,000 or more. The minimum mortality and expense risk charge of 0.75% is deducted daily. Any mortality and expense risk charge above the minimum charge is deducted from your Contract Value on a monthly basis. During the Annuity Period, the annual mortality and expense risk charge is 1.25% for Annuity Options 1 through 4, 7 and 8, in lieu of the amounts described above, and is deducted daily. See the discussion under Base Contract Expenses – "Mortality and Expense Risk Charge" in the section later in this Prospectus.</p> <p>4 This rider is not optional for Contracts issued after July 1, 2012, and the Company will assess a monthly charge for this rider on all Contracts issued on or after July 1, 2012 whether or not the Owner exercises the waiver or complies with its terms.</p>	

Optional Rider Expenses (as a percentage of Contract Value allocated to the Subaccounts)*		
	Annual Rider Charge	
Riders Available for Purchase with The Contract		
4% Extra Credit Rider <sup>1</sup>	0.55%	
Riders Available for Purchase ONLY Prior to July 1, 2012		
Annual Stepped Up Death Benefit Rider	0.20%	
Waiver of Withdrawal Charge Rider	0.05%	
Alternate Withdrawal Charge Rider (0-Year)	0.70%	
Alternate Withdrawal Charge Rider (4-Year) <sup>2</sup>	0.55%	
Waiver of Withdrawal Charge Rider—15 Years or Disability	0.05%	
Riders Available for Purchase ONLY Prior to February 1, 2010		
3% Guaranteed Minimum Income Benefit Rider	0.15%	
5% Guaranteed Minimum Income Benefit Rider	0.30%	
3% Guaranteed Growth Death Benefit Rider	0.10%	
5% Guaranteed Growth Death Benefit Rider	0.20%	
6% Guaranteed Growth Death Benefit Rider <sup>3</sup>	0.25%	
7% Guaranteed Growth Death Benefit Rider <sup>3</sup>	0.30%	
Combined Annual Stepped Up Death Benefit Rider and Guaranteed Growth Death Benefit Rider	0.25%	
Enhanced Death Benefit Rider	0.25%	
Combined Enhanced Death Benefit Rider and Annual Stepped Up Death Benefit Rider	0.35%	
Combined Enhanced Death Benefit Rider and Guaranteed Growth Death Benefit Rider	0.35%	
Combined Enhanced Death Benefit Rider, Annual Stepped Up Death Benefit Rider, and Guaranteed Growth Death Benefit Rider	0.40%	
	Maximum	Current
Guaranteed Minimum Withdrawal Benefit Rider	1.10% <sup>4</sup>	0.45%
Total Protection Rider	1.45% <sup>4</sup>	0.85%
3% Extra Credit Rider <sup>1</sup>	0.40%	
5% Extra Credit Rider <sup>1</sup>	0.70%	
Waiver of Withdrawal Charge Rider—10 Years or Disability	0.10%	
Waiver of Withdrawal Charge Rider—Hardship	0.15%	
Waiver of Withdrawal Charge Rider—5 Years and Age 59½	0.20%	
Bonus Match Rider	\$255	
<p>* If you purchase any optional riders, the charge will be deducted from your Contract Value. Total rider charges cannot exceed 1.55% of Contract Value for riders elected prior to February 1, 2010 (1.00% for Contracts issued prior to June 19, 2006 with a 0-Year Alternate Withdrawal Charge Rider).</p> <p>1 The Company will deduct the charge for this rider during the seven-year period beginning on the Contract Date.</p> <p>2 If the 4-Year Alternate Withdrawal Charge Rider was not approved in a state, a 3-Year Alternate Withdrawal Charge Rider was available for a charge of 0.40%. See “Alternate Withdrawal Charge” in Appendix C – Riders Available for Purchase Only Prior to July 1, 2012.</p> <p>3 Not available to Texas residents.</p> <p>4 The Company may increase the rider charge for the Guaranteed Minimum Withdrawal Benefit Rider or the Total Protection Rider only if you elect a reset; the Company guarantees the rider charge upon reset will not exceed 1.10% for the Guaranteed Minimum Withdrawal Benefit Rider or 1.45% for the Total Protection Rider on an annual basis. Please see the discussion under “Guaranteed Minimum Withdrawal Benefit” and “Total Protection” in Appendix B – Riders No Longer Available – Available for Purchase Only Prior to February 1, 2010. The current charge for each such rider is used in calculating the maximum rider charge of 1.55% (1.00% if you select a 0-Year Alternate Withdrawal Charge Rider).</p> <p>5 The Company will deduct a charge of \$25 on each anniversary of the rider’s date of issue; provided that the rider is in effect on that date and your Contract Value is less than \$10,000. If you surrender your Contract prior to the Contract anniversary in any Contract Year, the Company will not deduct any applicable rider charge for that Contract Year. The Company waives the rider charge if Contract Value is \$10,000 or more on the date the charge is to be deducted.</p>		

**The next table below shows the minimum and maximum total operating expenses charged by the Underlying Funds that you may pay periodically during the time that you own the Contract. A complete list**

of Underlying Funds available under the Contract, including their annual expenses, may be found in Appendix A to this Prospectus.

## Annual Underlying Fund Expenses

	Minimum	Maximum
Annual Underlying Fund Expenses (expenses deducted from Underlying Fund assets include management fees, distribution (12b-1) fees, service fees and other expenses)	0.55%	2.65%
Net Annual Underlying Fund Expenses (after contractual waivers/reimbursements) <sup>1</sup>	0.45%	2.57%
1 Certain of the Underlying Funds have entered into contractual expense waiver or reimbursement arrangements that reduce fund expenses during the period of the arrangement. These arrangements vary in length and are in place at least through April 30, 2026.		

**Examples —** These Examples are intended to help you compare the cost of investing in the Contract with the cost of investing in other variable annuity contracts. These costs include transaction expenses, Annual Contract Expenses and annual Underlying Fund fees and expenses but do not include state premium taxes, which may be applicable to your Contract. The Examples do not reflect any advisory fees paid to financial intermediaries from your Contract Value or other assets. If such fees were reflected, the costs would be higher.

These Examples assume that you invest \$100,000 in the Contract for the time periods indicated. The Examples also assume that your investment has a 5% return each year and you elect the most expensive combination of optional benefits available for an additional charge. The first Example assumes the most expensive Annual Underlying Fund Expenses. The second Example assumes the least expensive Annual Underlying Fund Expenses. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Based on the Most Expensive Annual Underlying Fund Expenses	1 Year	3 Years	5 Years	10 Years
If you surrender your Contract at the end of the applicable time period	\$11,821.56	\$21,854.34	\$30,908.19	\$54,043.17
If you do not surrender; or if you annuitize your Contract at the end of the applicable time period.	\$ 5,541.04	\$16,530.78	\$27,398.55	\$54,043.17

  

Based on the Least Expensive Annual Underlying Fund Expenses	1 Year	3 Years	5 Years	10 Years
If you surrender your Contract at the end of the applicable time period	\$9,837.20	\$16,227.37	\$21,822.15	\$37,353.40
If you do not surrender; or if you annuitize your Contract at the end of the applicable time period	\$3,483.18	\$10,611.64	\$17,961.87	\$37,353.40

## Principal Risks of Investing in the Contract

**Risk of Investment Loss —** The Contract involves risks, including possible loss of principal. You bear the risk of any decline in the Contract Value resulting from the performance of the Subaccounts you have chosen. Your losses could be significant. This risk could have a significant negative impact on certain benefits and guarantees under the Contract.

This Contract is not a deposit or obligation of, or guaranteed or endorsed by, any bank. This Contract is not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency.

**Short-Term Investment Risk/Withdrawal Risk —** This Contract is not designed for short-term investing and is not appropriate for an investor who needs ready access to cash. If you plan to withdraw money or surrender the Contract for short-term needs, it may not be the right contract for you. A withdrawal charge may be assessed on withdrawals and surrenders, and it could be substantial. Each Purchase Payment is subject to a withdrawal charge for seven years from the date of that Purchase Payment. This means that a Purchase Payment made in year eight of the Contract will be subject to a withdrawal charge until year 15 of the Contract. If you make a withdrawal prior to age 59½, there may be adverse tax consequences, including a 10% IRS penalty tax. A withdrawal could reduce the value of certain optional benefits by an amount greater than the amount withdrawn and could result in termination of the benefit. A total withdrawal (surrender) will result in the termination of your Contract and any benefits. The benefits of tax deferral, long-term income, and living benefit protections mean that this Contract is more beneficial to investors with a long time horizon.



**Subaccount Risk** — Amounts that you invest in the Subaccounts are subject to the risk of poor investment performance. You assume the investment risk. Generally, if the Subaccounts that you select make money, your Contract Value goes up, and if they lose money, your Contract Value goes down. Each Subaccount's performance depends on the performance of its Underlying Fund. Each Underlying Fund has its own investment risks, and you are exposed to the Underlying Fund's investment risks when you invest in a Subaccount. You are responsible for selecting Subaccounts that are appropriate for you based on your own individual circumstances, investment goals, financial situation, and risk tolerance. The investment risks are described in the prospectuses for the Underlying Funds.

**Managed Volatility Fund Risk** — Certain Underlying Funds utilize managed volatility strategies. These risk management techniques help us manage our financial risks associated with the Contract's guaranteed rider benefits, like living and death benefits, because they reduce the incidence of extreme outcomes, including the probability of large gains or losses. However, these strategies can also limit your participation in rising equity markets, which may limit the potential growth of your Contract Value and guaranteed rider benefits and may therefore conflict with your personal investment objectives. In addition, the cost of these hedging strategies may negatively impact performance.

**Purchase Payment Risk** — Your ability to make subsequent Purchase Payments is subject to restrictions. We reserve the right to refuse any Purchase Payment, to further limit your ability to make subsequent Purchase Payments with advance notice, and to require our prior approval before accepting Purchase Payments. There is no guarantee that you will always be permitted to make Purchase Payments.

**Financial Strength and Claims-Paying Ability Risk** — All guarantees under the Contract that are paid from our General Account (including under any Fixed Account option) are subject to our financial strength and claims-paying ability. If we experience financial distress, we may not be able to meet our obligations to you.

**Business Disruption and Cybersecurity Risk** — Our business is highly dependent upon the effective operation of our computer systems and those of our business partners, so our business is vulnerable to systems failures and cyber-attacks. Systems failures and cyber-attacks may adversely affect us, your Contract, and your Contract Value. In addition to cybersecurity risks, we are exposed to the risk that natural and man-made disasters, pandemics (like COVID-19), catastrophes, geopolitical disputes and military actions may significantly disrupt our business operations and our ability to administer the Contract. There can be no assurance that we or our service providers will be able to successfully avoid negative impacts associated with systems failures, cyber-attacks, or natural and man-made disasters, pandemics and catastrophes. We note that there may be an increased risk of cyberattacks during periods of geopolitical or military conflicts. For more information about these risks, see "More About the Contract – Cyber Security and Certain Business Continuity Risks."

**Loan Risk** — The amount in the Loan Account does not participate in the investment experience of the Subaccounts, therefore, loans can impact the Contract Value and death benefit, even if the loan is repaid in full. If the Contract is surrendered while there is an outstanding loan, the surrender value will be reduced by the amount of the loan plus loan interest rate. Upon the death of the Annuitant, we will pay the Beneficiary the Contract Value less the outstanding loan and loan interest due. If you do not make any required loan payment by the end of the calendar quarter following the calendar quarter in which the missed payment was due, the total outstanding loan balance will be deemed to be in default for tax reporting purposes.

**Credit Enhancement Risk** — Expenses for a Contract with a Credit Enhancement may be higher than for a Contract without a Credit Enhancement. The amount of the Purchase Payment credit may be more than offset by the fees and charges associated with the credit. In addition, Credit Enhancements are excluded from the calculation of the optional living and death benefits. This means that, unlike Purchase Payments, Credit Enhancements do not increase the value of such benefits.

**Tax Consequences Risk** — Withdrawals are generally taxable (to the extent of any earnings on the Contract), and prior to age 59½ a tax penalty may apply. In addition, even if the Contract is held for years before any withdrawal is made, the withdrawals are taxable as ordinary income rather than capital gains.

**Advisory Fee Deduction Risk** — If you elect to pay third-party advisory fees from your Contract Value, then the deduction will reduce the death benefit and guaranteed rider benefits, perhaps significantly, and may be subject to federal and state income taxes and a 10% federal penalty tax.

# Information About the Company, the Separate Account, and the Underlying Funds

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**Security Benefit Life Insurance Company** — Security Benefit Life Insurance Company is a life insurance company organized under the laws of the State of Kansas. It was organized originally as a fraternal benefit society and commenced business February 22, 1892. It became a mutual life insurance company on January 2, 1950 and converted to a stock life insurance company on July 31, 1998. The Company's indirect parent, Eldridge Industries, LLC, owns, operates and invests in businesses across a wide range of sectors and is ultimately controlled by Todd L. Boehly.

The Company offers life insurance policies and annuity contracts, as well as financial and retirement services. It is admitted to do business in the District of Columbia, and in all states except New York. As of the end of 2024, the Company had total assets under management of approximately \$55.1 billion. The Company's address is One Security Benefit Place, Topeka, Kansas 66636-0001.

The Principal Underwriter for the Contracts is Security Distributors, LLC ("SDL"), One Security Benefit Place, Topeka, Kansas 66636-0001. SDL, a wholly-owned subsidiary of the Company, is registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority ("FINRA").

We are obligated to pay all amounts promised to you under your Contract. All guarantees under the Contract are subject to our financial strength and claims-paying capabilities. We provide information about our financial strength in reports filed with state insurance departments. You may obtain information about us by contacting us using the information stated on the cover page of this Prospectus, visiting our website at [www.securitybenefit.com](http://www.securitybenefit.com) or visiting the SEC's website at [www.sec.gov](http://www.sec.gov). You may also obtain reports and other financial information about us by contacting your state insurance department.

**Published Ratings** — The Company may from time to time publish in advertisements, sales literature and reports to Owners, the ratings and other information assigned to it by one or more independent rating organizations such as A.M. Best Company and Standard & Poor's. The purpose of the ratings is to reflect the financial strength and/or claims-paying ability of the Company and should not be considered as bearing on the investment performance of assets held in the Separate Account. Each year A.M. Best Company reviews the financial status of thousands of insurers, culminating in the assignment of Best's Ratings. These ratings reflect their current opinion of the relative financial strength and operating performance of an insurance company in comparison to the norms of the life/health insurance industry. In addition, the claims-paying ability of the Company as measured by Standard & Poor's Insurance Ratings Services may be referred to in advertisements or sales literature or in reports to Owners. These ratings, which are subject to change, are opinions as to an operating insurance company's financial capacity to meet the obligations of its insurance and annuity policies in accordance with their terms. Such ratings do not reflect the investment performance of the Separate Account or the degree of risk associated with an investment in the Separate Account.

**Separate Account** — The Company established the Separate Account under Kansas law on June 26, 2000. The Contract provides that the income, gains, or losses of the Separate Account, whether or not realized, are credited to or charged against the assets of the Separate Account without regard to other income, gains, or losses of the Company. Kansas law provides that assets in the Separate Account attributable to the reserves and other liabilities under a Contract may not be charged with liabilities arising from any other business that the Company conducts if, and to the extent, the Contract so provides. The Contract contains a provision stating that assets held in the Separate Account may not be charged with liabilities arising from other business that the Company conducts. The Company owns the assets in the Separate Account and is required to maintain sufficient assets in the Separate Account to meet all Separate Account obligations under the Contract. Such Separate Account assets are not subject to claims of the Company's creditors.

The Separate Account consists of accounts referred to as Subaccounts. The Contract provides that the income, gains and losses, whether or not realized, are credited to, or charged against, the assets of each Subaccount without regard to the income, gains or losses in the other Subaccounts. Each Subaccount invests exclusively in shares of a corresponding Underlying Fund. The Company may in the future establish additional Subaccounts of the Separate Account, which may invest in other Underlying Funds or in other securities or investment vehicles. See "Changes to Investments."

The Separate Account is registered with the SEC as a unit investment trust under the Investment Company Act of 1940, as amended (the "1940 Act"). Registration with the SEC does not involve supervision by the SEC of the administration or investment practices of the Separate Account or of the Company.



We do not guarantee the investment results of the Separate Account. Accumulated Value allocated to a Subaccount will vary based on the investment experience of the corresponding Investment Option in which the Subaccount invests. You bear the risk of any decline in the Accumulated Value of your Contract resulting from the performance of the Investment Option you have chosen. There is a risk of loss of the entire amount invested.

**Underlying Funds** — Each Underlying Fund is an open-end management investment company or a series thereof and is registered with the SEC under the 1940 Act. Such registration does not involve supervision by the SEC of the investments or investment policies of the Underlying Fund. Each Underlying Fund has its own investment objectives and policies.

As described in more detail in the Underlying Fund prospectuses, certain Underlying Funds employ managed volatility strategies that are intended to reduce the Underlying Fund's overall volatility and downside risk, and those Underlying Funds may help us manage the risks associated with providing certain guaranteed rider benefits under the Contract. Investing in Underlying Funds with managed volatility strategies may impact the value of certain guaranteed benefits under the Contract. During rising markets, the hedging strategies employed to manage volatility could result in your Contract Value rising less than would have been the case if you had been invested in an Underlying Fund without a managed volatility strategy. In addition, the cost of these hedging strategies may negatively impact performance. On the other hand, investing in an Underlying Fund with a managed volatility strategy may be helpful in a declining market with higher market volatility because the strategy will often reduce your equity exposure in such circumstances. In such cases, your Contract Value may decline less than would have been the case if you had not invested in an Underlying Fund with a managed volatility strategy.

Certain Underlying Funds invest substantially all of their assets in other funds ("funds of funds"). If you allocate Contract Value to a Subaccount that invests in a fund of funds, you will indirectly bear the fees and expenses of both the top-tier and bottom-tier funds, which will reduce your investment return. In addition, funds of funds may have higher expenses than funds that invest directly in debt or equity securities or other assets.

Certain Underlying Funds (sometimes called "alternative funds") invest in positions that emphasize alternative investment strategies and/or nontraditional asset classes. These alternative investments involve a mix of strategies that offer potential diversification or market exposure benefits, but such alternative investment strategies may be riskier than traditional investment strategies. The strategies often involve speculative investment techniques, such as leverage and complex derivative instruments.

One of the Underlying Funds is a money market fund. There is no assurance that this Underlying Fund will be able to maintain a stable net asset value per share. In addition, during extended periods of low interest rates, and partly as a result of asset-based separate account charges, the yield on the corresponding Subaccount may become low and possibly negative.

Shares of the Underlying Funds currently are not publicly traded. They are available only as investment options in variable annuity or variable life insurance policies issued by life insurance companies or in some cases, through participation in certain qualified pension or retirement plans. Certain Underlying Funds have similar investment objectives and policies as other mutual funds managed by the same adviser. The investment results of the Underlying Funds, however, may be higher or lower than the results of such other funds. There can be no assurance, and no representation is made, that the investment results of any of the Underlying Funds will be comparable to the investment results of any other fund, even if both the Underlying Fund and the other fund are managed by the same adviser.

Information regarding each Underlying Fund, including its (i) name, (ii) type or investment objective, (iii) investment adviser and any sub-investment adviser, (iv) current expenses, and (v) performance, is available in an appendix to this Prospectus. See **Appendix A: Underlying Funds Available Under the Contract**. We cannot assure that any Underlying Fund will achieve its objective. Each Underlying Fund has issued a prospectus that contains more detailed information about the Underlying Fund. Read these prospectuses carefully before investing. Paper or electronic copies of the Underlying Fund prospectuses may be obtained by calling us at 1-800-888-2461, e-mailing us at [SBLProspectusRequests@securitybenefit.com](mailto:SBLProspectusRequests@securitybenefit.com) or visiting <https://vpx.broadridge.com/GetContract1.asp?doctype=pros&cid=sblife&fid=814121471>.

**Certain Payments the Company and its Affiliates Receive with Regard to the Underlying Funds.** The Company (and its affiliates) receives payments from some of the Underlying Funds, their advisers, sub-advisers, and distributors, or affiliates thereof. The Company negotiates these payments and thus they differ by Underlying Fund (sometimes substantially), and the amounts the Company (or its affiliates) receives can be significant. Where these payments are made, the advisers, sub-advisers, or distributors (or affiliate thereof) of those Underlying Funds have increased access to the Company and its affiliates involved in the distribution of the Contract. Proceeds from these payments can be used by the Company for any corporate purpose, including payment of expenses that the

Company and its affiliates incur in promoting, marketing, and administering the Contract and in the Company's role as an intermediary for the Underlying Funds. The Company and its affiliates may profit from these payments.

**12b-1 Fees.** The Company and/or its subsidiary, SDL, the principal underwriter for the Contract, receive 12b-1 fees from certain of the Underlying Funds that are based on a percentage of the average daily net assets of the particular Underlying Fund attributable to the Contract and certain other variable insurance contracts issued or administered by the Company (or its affiliates). 12b-1 fees are paid out of Underlying Fund assets as part of the Underlying Fund's total annual operating expenses. Payments made out of Underlying Fund assets will reduce the amount of assets that would otherwise be available for investment, and will reduce the Underlying Fund's investment returns. Currently, the Company and SDL receive 12b-1 fees ranging from 0% to 0.50% of the average net assets of the Contract (and certain other variable insurance contracts issued or administered by the Company (or its affiliates)) invested in Underlying Funds that pay 12b-1 fees.

**Payments from Underlying Fund Service Providers.** The Company (or its affiliates) also receives payments from the investment advisers, sub-advisers, or distributors (or affiliates thereof) of certain of the Underlying Funds. These payments may be derived, in whole or in part, from the investment advisory fee deducted from Underlying Fund assets. Owners, through their indirect investment in the Underlying Funds, bear the costs of these investment advisory fees (see the Underlying Funds' prospectuses for more information). These payments usually are based on a percentage of the average daily net assets of the particular Underlying Fund attributable to the Contract and to certain other variable insurance contracts issued or administered by the Company (or its affiliates). Currently, the Company and its affiliates receive payments that range from 0.05% to 0.60% of the average net assets of the Contract (and certain other variable insurance contracts issued or administered by the Company (or its affiliates)) invested in an Underlying Fund. The Company may also receive payments from certain of the investment advisers, sub-advisers, or distributors (or affiliates thereof) of certain of the Underlying Funds that is based on a pre-determined fee and not based on the average net assets of the Contract (or other variable insurance contracts issued or administered by the Company or its affiliates) invested in the Underlying Fund. None of these payments are paid from Underlying Fund assets.

**Other Payments.** In the case of certain of the Underlying Funds, the Underlying Fund's adviser, sub-adviser, distributor, or affiliates provide the Company (or its affiliates) and/or broker-dealers that sell the Contract ("selling firms") with wholesaling services to assist the Company in the distribution of the Contract, pay the Company (or its affiliates) and/or selling firms amounts to participate in their national and regional sales conferences and meetings with their sales desks, and/or provide the Company (or its affiliates) and/or selling firms with occasional gifts, meals, tickets, or other compensation as an incentive for them to market the Underlying Funds when offering or distribution the Contract and to cooperate with their promotional efforts for the Underlying Funds.

The Company receives a \$15.00 annual fee payment per Participant invested in the BNY Mellon Appreciation Fund. The Company also receives a \$12.00 annual fee payment per Participant invested in the Invesco funds.

For details about the compensation payments the Company makes in connection with the sale of the Contract, see "Sale of the Contract."

**Total Payments.** Currently, the Company and its affiliates, including SDL, receive payments from the Underlying Funds, their advisers, sub-advisers, and distributors, or affiliates thereof in the form of 12b-1 fees and/or other payments described above that range in total from a minimum of 0.25% to a maximum of 0.65% of the average net assets of the Contract (and certain other variable insurance contracts issued or administered by the Company (or its affiliates)) invested in the Underlying Funds. This does not include the arrangements with certain of the investment advisers, sub-advisers, or distributors (or affiliates thereof) of certain of the Underlying Funds in which the payment is not based on the average net assets of the Contract invested in an Underlying Fund.

**Selection of Underlying Funds.** The Company selects the Underlying Funds offered through the Contract based on several criteria, including asset class coverage, the strength of the investment adviser's (or sub-adviser's) reputation and tenure, brand recognition, performance, and the capability and qualification of each investment firm. Another factor the Company considers during the selection process is whether the Underlying Fund, its adviser, its sub-adviser, or an affiliate will make payments to the Company or its affiliates, as described above. These payment arrangements may create an incentive for us to select funds that pay us higher amounts. The Company also considers whether the Underlying Fund's adviser is one of its affiliates, and whether the Underlying Fund, its adviser, sub-adviser, or distributor (or an affiliate) can provide marketing and distribution support for sale of the Contract. The Company reviews each Underlying Fund periodically after it is selected. Upon review, the Company may remove an Underlying Fund or restrict allocation of additional Purchase Payments and/or transfers of Contract Value to an Underlying Fund if it determines the Underlying Fund no longer meets one or more of the criteria and/or if the Underlying Fund has not attracted significant assets. The Company does not recommend or endorse any particular Underlying Fund and does not provide investment advice.

**Services and Administration** — The Company has primary responsibility for all administration of the Contracts and the Separate Account. The Company has entered into an administrative services agreement with SE2, LLC (“SE2”), 5801 SW 6th Avenue, Topeka, Kansas 66636, whereby SE2 provides certain business process outsourcing services with respect to the Contracts. SE2 may engage other service providers to provide certain administrative functions. SE2 is an affiliate of the Company.

## Charges and Deductions

Certain charges will be deducted in connection with the Contract, as described below.

### Transaction Expenses

**Contingent Deferred Sales Charge** — We also refer to this charge as the surrender charge, sales charge, or withdrawal charge in this Prospectus. The Company does not deduct sales charges from Purchase Payments before crediting them to your Contract Value. However, except as set forth below, the Company may assess a contingent deferred sales charge on a full or partial withdrawal, including systematic withdrawals, depending on how long your Purchase Payments have been held under the Contract. If the Bonus Match Rider is in effect, Purchase Payments include Bonus Amounts and Additional Amounts paid under the rider for purposes of assessing the withdrawal charge. As such, Bonus Amounts and Additional Amounts are subject to withdrawal charges on the same basis as Purchase Payments in the event of a full or partial withdrawal of any such Bonus Amounts or Additional Amounts. Purchase Payments do not include Credit Enhancements for the purpose of calculating the withdrawal charge.

The Company will waive the withdrawal charge on withdrawals to the extent that total withdrawals in a Contract Year, including systematic withdrawals, do not exceed the free withdrawal amount. The free withdrawal amount is equal in the first Contract Year to 10% of Purchase Payments, excluding any Credit Enhancements made during the year and for any subsequent Contract Year, to 10% of Contract Value as of the first Valuation Date of that Contract Year.

The withdrawal charge applies to the portion of any withdrawal consisting of Purchase Payments, Bonus Amounts, and/or Additional Amounts that exceeds the free withdrawal amount. The withdrawal charge does not apply to withdrawals of earnings. Withdrawals are considered to come first from Purchase Payments, Bonus Amounts, and/or Additional Amounts in the order they were received and then from earnings. Free withdrawal amounts do not reduce Purchase Payments for the purpose of determining future withdrawal charges. Also, under the Guaranteed Minimum Withdrawal Benefit and Total Protection Riders, withdrawals of up to the Annual Withdrawal Amount are not subject to a withdrawal charge but reduce the free withdrawal amount otherwise available in that Contract Year.

The Company will also waive the withdrawal charge for Contracts issued on or after July 1, 2012 if, at the time of withdrawal: (1) the Contract has been in force for 10 or more Contract Years and the Owner has made Purchase Payments on a quarterly (or more frequent) basis for at least five full Contract Years; or (2) the Owner has become totally and permanently disabled after the Contract Date and prior to age 65. Effective as of the date of the first withdrawal under the terms of this waiver, no additional Purchase Payments may be made to the Contract. The Company assesses a monthly charge in connection with this waiver feature. This waiver is not optional, and the Company will assess the monthly charge for this waiver on all Contracts issued on or after July 1, 2012 whether or not the Owner exercises the waiver or complies with its terms. This waiver is not available for Contracts issued prior to July 1, 2012. See “Charge for Certain Waivers of the Withdrawal Charge.”

The amount of the charge will depend on how long your Purchase Payments, Bonus Amounts, and/or Additional Amounts have been held under the Contract. Each Purchase Payment, Bonus Amount, or Additional Amount is considered to have a certain “age,” depending on the length of time since the Purchase Payment, Bonus Amount, or Additional Amount was effective. A Purchase Payment, Bonus Amount, or Additional Amount is “age one” in the year beginning on the date the Purchase Payment, Bonus Amount, or Additional Amount is received by the Company and increases in age each year thereafter. The withdrawal charge is calculated according to the following schedule:

Purchase Payment or Bonus Credit Age (in years)	Withdrawal Charge
1	7%
2	7%*
3	6%
4	5%

<b>Purchase Payment or Bonus Credit Age (in years)</b>	<b>Withdrawal Charge</b>
5	4%
6	3%
7	2%
8 and over	0%
* If you are a Participant in the Texas Optional Retirement Program, we will instead assess a withdrawal charge of 6.75% in year 2.	

The Company will deduct the withdrawal charge from your withdrawal payment, unless you request that the charge be deducted from remaining Contract Value and provided there is sufficient Contract Value available. If we deduct the withdrawal charge from your remaining Contract Value, the withdrawal charge is also subject to a withdrawal charge.

**Example of Withdrawal Charge Deducted from Withdrawal Payment and Deducted from Remaining Contract Value.** Assume:

- (i) A withdrawal of \$20,000 is requested in Contract Year 2
- (ii) The remaining free withdrawal amount in Contract Year 2 is \$10,000

If the Owner requests that the withdrawal charge be deducted from the withdrawal payment, the withdrawal charge would be \$700, calculated as follows:

$$(\text{Withdrawal Amount} - \text{Remaining Free Withdrawal Amount}) \times \text{Withdrawal Charge \%}$$

$$(\$20,000 - \$10,000) \times 7\% = \$700$$

The \$700 withdrawal charge is deducted from the withdrawal payment before the Company sends it to the Owner. The Contract Value decreases by \$20,000 and the Owner receives a total payment of \$19,300 (\$20,000 - \$700).

If the Owner requests that the withdrawal charge be deducted from the remaining Contract Value, the withdrawal charge would be \$752.69, calculated as follows:

$$(\text{Withdrawal Amount} - \text{Remaining Free Withdrawal Amount}) \times \frac{\text{Withdrawal Charge \%}}{1 - \text{Withdrawal Charge \%}}$$

$$(\$20,000 - \$10,000) \times (7\% / (1 - 7\%))$$

$$\$10,000 \times (7\% / 93\%)$$

$$\$10,000 \times 7.5269\% = \$752.69$$

The \$752.69 withdrawal charge is deducted from the Contract Value. The Contract Value decreases by \$20,752.69 (\$20,000 + \$752.69) and the Owner receives a total payment of \$20,000.

In no event will the amount of any withdrawal charge, when added to such charge previously assessed against any amount withdrawn from the Contract, exceed 7% of Purchase Payments paid under the Contract. In addition, no withdrawal charge will be imposed upon: (1) payment of death benefit proceeds; or (2) Annuity Options that provide for payments for life, or a period of at least seven years. The Company will assess the withdrawal charge against the Subaccounts and the Fixed Account in the same proportion as the withdrawal proceeds are allocated.

The withdrawal charge is designed to reimburse the Company for costs and other expenses associated with the promotion and sale of the Contract, such as paying sales commissions to broker-dealers. It is expected that actual expenses will be greater than the amount of the withdrawal charge. To the extent that all sales expenses are not recovered from the charge, such expenses may be recovered from other charges, including amounts derived indirectly from the mortality and expense risk charge.

**Premium Tax Charge** — Various states and municipalities impose a tax on premiums on annuity contracts received by insurance companies. Whether or not a premium tax is imposed will depend upon, among other things, the Owner's state of residence, the Annuitant's state of residence, and the insurance tax laws and the Company's



status in a particular state. The Company assesses a premium tax charge to reimburse itself for premium taxes that it incurs in connection with a Contract. The Company deducts this charge upon the Annuity Start Date. The Company may deduct premium tax upon a full or partial withdrawal (including a systematic withdrawal or withdrawal made to pay the fees of your investment adviser) if a premium tax has been incurred and is not refundable. Currently, the following states impose a premium tax on Purchase Payments applied to a Non-Qualified Contract: California (2.35%), Colorado (2.00%), Maine (2.00%), Nevada (3.50%), South Dakota (1.25% on Purchase Payments up to \$500,000 and 0.08% on Purchase Payments over \$500,000) and Wyoming (1.00%). California also imposes a premium tax of 0.50% on Purchase Payments applied to a Qualified Contract. Partial withdrawals, including systematic withdrawals, may be subject to a premium tax charge if a premium tax is incurred on the withdrawal by the Company and is not refundable. The Company reserves the right to deduct premium taxes when due or any time thereafter. Premium tax rates currently range from 0% to 3.5% but are subject to change by a governmental entity.

**Deduction of Advisory Fees** — You may enter into a separate investment advisory agreement with an investment adviser that provides asset allocation services in connection with your Contract. We are not affiliated with those investment advisers, and we do not supervise or perform due diligence on investment advisers who may provide such asset allocation services. By entering into an agreement with the investment adviser for asset allocation services and executing the Company's investment adviser authorization form, you authorize the investment adviser to allocate your Contract Value among certain Subaccounts and make changes in your allocations from time to time, and you may authorize us to deduct amounts from your Contract Value to pay the investment adviser's fee in the amounts and at the times directed by the investment adviser in writing. You may terminate your investment adviser authorization at any time by sending written and signed notice of termination to our Administrative Office or submitting an electronic notice of termination to [AAWF-NF@securitybenefit.com](mailto:AAWF-NF@securitybenefit.com).

We will treat each deduction as a partial withdrawal from your Contract. However, no surrender charges will apply to such deductions, and the deductions will not count toward the annual free withdrawal amount. The Company will deduct the amount of the withdrawal from the Contract Value in the Subaccounts and the Fixed Account, according to the Owner's or authorized investment adviser's instructions to the Company. If you do not specify the allocation, the Company will deduct the withdrawal in the same proportion that Contract Value is allocated among the Subaccounts and the Fixed Account. The investment advisory fee is paid to the investment adviser and is not a Contract charge retained by us. For Non-Qualified Contracts, all or a portion of the charges deducted from your Contract Value to pay the investment adviser's fees may be subject to federal and state income tax and a 10% federal penalty tax.

The investment advisory fee is described more fully in the disclosure statement provided by the investment adviser. You should consult with your representative for details regarding the investment advisory services, including fees and expenses. A tax-free partial exchange may become taxable if an advisory fee is paid from your Contract Value within 180 days of the partial exchange. Consult your tax adviser for advice concerning tax-free partial exchanges.

Withdrawals from your Contract Value to pay advisory fees will reduce the death benefits and other guaranteed benefits under the Contract, perhaps significantly. Withdrawals will not reduce benefits under the GLWB Rider, as long as the following conditions are met: (1) the withdrawals are the only amount withdrawn in that Contract Year; (2) the withdrawals are for the purpose of paying fees to a registered investment adviser for services rendered to the Owner in connection with the Contract; (3) we are making payment(s) to the registered investment adviser from such withdrawals on behalf of the Owner; and the withdrawals do not exceed: (a) in the first Contract Year, 2.0% of Purchase Payments (including any Credit Enhancement and/or Bonus Credit), and (b) for all other Contract Years, 2.0% of your Contract Value as of the beginning of the Contract Year. However, the deduction of advisory fees from your Contract Value will reduce the Contract Value, which could reduce the potential for increases to the benefits under the GLWB Rider. See "Death Benefit" for an example of how withdrawals to pay advisory fees impact the Contract Value and standard death benefit.

## **Annual Contract Expenses**

### **Administrative Expenses**

**Account Administration Charge** — The Company deducts an account administration charge of \$30 from Contract Value at each Contract anniversary. The Company will waive the charge if your Contract Value is \$50,000 or more on the date the charge is to be deducted. The Company will deduct a pro rata account administration charge (1) upon a full withdrawal; (2) upon the Annuity Start Date if one of the Annuity Options 1 through 4, 7 or 8 is

chosen; and (3) upon payment of a death benefit. This charge is not deducted during the Annuity Period if one of the Annuity Options 1 through 4, 7 or 8 is chosen. The purpose of the charge is to compensate the Company for the expenses associated with administration of the Contract.

## Base Contract Expenses

**Charge for Certain Waivers of the Withdrawal Charge** — For all Contracts issued on or after July 1, 2012, the Company deducts a monthly charge from Contract Value for providing a waiver of the withdrawal charge under certain circumstances. The amount of the charge is equal to 0.25%, on an annual basis, of your Contract Value. See “Charge for Certain Waivers of the Withdrawal Charge.”

**Mortality and Expense Risk Charge** — The Company deducts a charge for mortality and expense risks assumed by the Company under the Contract. The Company deducts a daily minimum charge equal to 0.75%, on an annual basis, of each Subaccount's average daily net assets. If you are subject to mortality and expense risk charge above the minimum charge, the Company deducts the excess amount from your Contract Value on a monthly basis. The mortality and expense risk charge amount is determined each month by reference to the amount of your Contract Value at the time the charge is deducted, as set forth in the tables below.

Contract Value	Annual Mortality and Expense Risk Charge
Less than \$25,000	0.90%
\$25,000 or more	0.75%

During the Annuity Period, the mortality and expense risk charge is as follows:

Annuity Option	Annual Mortality and Expense Risk Charge
Annuity Options 5 & 6	See table immediately above.
Annuity Options 1-4, 7 & 8	1.25%

The expense risk is the risk that the Company's actual expenses in issuing and administering the Contract and operating the Subaccounts will be more than the charges assessed for such expenses. The mortality risk borne by the Company is the risk that Annuitants, as a group, will live longer than the Company's actuarial tables predict. In this event, the Company guarantees that annuity payments will not be affected by a change in mortality experience that results in the payment of greater annuity income than assumed under the Annuity Options in the Contract. The Company also assumes a mortality risk in connection with the death benefit under the Contract (i.e., for deaths occurring sooner than the Company's actuarial tables predict).

The Company may ultimately realize a profit from this charge to the extent it is not needed to cover mortality and administrative expenses, but the Company may realize a loss to the extent the charge is not sufficient. The Company may use any profit derived from this charge for any lawful purpose, including distribution expenses. See “Determination of Contract Value” for more information about how the Company deducts the mortality and expense risk charge.

**Administration Charge** — The Company deducts a daily administration charge equal to an annual rate of 0.15% of each Subaccount's average daily net assets. The purpose of this charge is to compensate the Company for the expenses associated with administration of the Contracts and operation of the Subaccounts.

**Loan Interest Charge** — The Company charges an effective annual interest rate on a loan that will never be greater than an amount equal to 5.75% plus the charge for Certain Waivers of the Withdrawal Charge (if applicable) and the total charges for riders you have selected. The Company also will credit the amount in the Loan Account with an effective annual interest rate equal to 3.0%. The net cost of a loan is the interest rate charged by the Company less the interest rate credited.

**Other Charges** — The Company may charge the Separate Account or the Subaccounts for the federal, state, or local taxes incurred by the Company that are attributable to the Separate Account or the Subaccounts, or to the operations of the Company with respect to the Contract, or that are attributable to payment of premiums or acquisition costs under the Contract. No such charge is currently assessed. See “Tax Status of the Company and the Separate Account” and “Charge for the Company's Taxes.”

**Variations in Charges** — The Company may reduce or waive the amount of the contingent deferred sales charge and certain other charges for a Contract where the expenses associated with the sale of the Contract or the administrative and maintenance costs associated with the Contract are reduced for reasons such as the amount of the initial Purchase Payment or projected Purchase Payments or the Contract is sold in connection with a group or sponsored arrangement.

**Optional Rider Charges** — In addition to the charges and deductions discussed above, you may purchase certain optional riders under the Contract. Currently, only the Extra Credit at 4% rider is available for purchase. The Company makes the rider available only at issue.

The Company deducts a monthly charge from the Contract Value for any riders elected by the Owner, except the Bonus Match Rider which has an annual charge of \$25. **The Company will deduct the monthly rider charge from the Contract Value beginning on the Contract Date and ending on the Annuity Start Date if you elect one of Annuity Options 1 through 4, 7 or 8. If you elect Annuity Option 5 or 6, the Company will deduct the monthly rider charge for the life of the Contract. Thus, the Company may deduct certain rider charges during periods where no benefits are provided or payable.** The charge for the Extra Credit Rider, however, is deducted only during the seven-year period beginning on the Contract Date. The amount of each rider charge is equal to a percentage, on an annual basis, of your Contract Value. Each rider and its charge are listed below. Total rider charges cannot exceed 1.55% of Contract Value for riders elected prior to February 1, 2010 (1.00% if you select a 0-Year Alternate Withdrawal Charge Rider).

As noted in the table, certain riders are no longer available for purchase. For more information on these riders, please see **Appendix B – Riders No Longer Available – Available for Purchase Only Prior to February 1, 2010** and **Appendix C – Riders Available for Purchase Only Prior to July 1, 2012.**



Optional Rider Expenses (as a percentage of Contract Value) <sup>1</sup>		
	Annual Rider Charge	
Riders Available for Purchase with the Contract		
4% Extra Credit Rider <sup>2</sup>	0.55%	
Riders Available for Purchase ONLY Prior to July 1, 2012		
Annual Stepped Up Death Benefit Rider	0.20%	
Waiver of Withdrawal Charge Rider	0.05%	
Alternate Withdrawal Charge Rider (0-Year)	0.70%	
Alternate Withdrawal Charge Rider (4-Year) <sup>3</sup>	0.55%	
Waiver of Withdrawal Charge Rider—15 Years or Disability	0.05%	
Riders Available For Purchase ONLY Prior To February 1, 2010		
3% Guaranteed Minimum Income Benefit Rider	0.15%	
5% Guaranteed Minimum Income Benefit Rider	0.30%	
3% Guaranteed Growth Death Benefit Rider	0.10%	
5% Guaranteed Growth Death Benefit Rider	0.20%	
6% Guaranteed Growth Death Benefit Rider <sup>4</sup>	0.25%	
7% Guaranteed Growth Death Benefit Rider <sup>4</sup>	0.30%	
Combined Annual Stepped Up Death Benefit Rider and Guaranteed Growth Death Benefit Rider	0.25%	
Enhanced Death Benefit Rider	0.25%	
Combined Enhanced Death Benefit Rider and Annual Stepped Up Death Benefit Rider	0.35%	
Combined Enhanced Death Benefit Rider and Guaranteed Growth Death Benefit Rider	0.35%	
Combined Enhanced Death Benefit Rider, Annual Stepped Up Death Benefit Rider, and Guaranteed Growth Death Benefit Rider	0.40%	
	Maximum	Current
Guaranteed Minimum Withdrawal Benefit Rider <sup>5</sup>	1.10%	0.45%
Total Protection Rider <sup>6</sup>	1.45%	0.85%
3% Extra Credit Rider <sup>2</sup>	0.40%	
5% Extra Credit Rider <sup>2</sup>	0.70%	
Waiver of Withdrawal Charge Rider—10 Years or Disability	0.10%	
Waiver of Withdrawal Charge Rider—Hardship	0.15%	
Waiver of Withdrawal Charge Rider—5 Years and Age 59½	0.20%	
Bonus Match Rider	\$25 <sup>7</sup>	
<p>* Charges for these riders will continue after the Annuity Start Date if you select Annuity Option 5 or 6.</p> <p>1 If you purchase any optional riders, the charge will be calculated as a percentage of Contract Value and deducted from your Contract Value.</p> <p>2 The Company will deduct the charge for this rider during the seven-year period beginning on the Contract Date.</p> <p>3 If the 4-Year Alternate Withdrawal Charge Rider was not approved in a state, a 3-Year Alternate Withdrawal Charge Rider was available for a charge of 0.40%. See "Alternate Withdrawal Charge" in Appendix C – Riders Available for Purchase Only Prior to July 1, 2012.</p> <p>4 Not available to Texas residents.</p> <p>5 The Company may increase the rider charge for the Guaranteed Minimum Withdrawal Benefit Rider or the Total Protection Rider only if you elect a reset; the Company guarantees the rider charge upon reset will not exceed 1.10% for the Guaranteed Minimum Withdrawal Benefit Rider or 1.45% for the Total Protection Rider on an annual basis. Please see the discussion under "Guaranteed Minimum Withdrawal Benefit" and "Total Protection" in Appendix B – Available for Purchase Only Prior to February 1, 2010. The current charge for each such rider is used in calculating the maximum rider charge of 1.55% (1.00% if you select a 0-Year Alternate Withdrawal Charge Rider).</p> <p>6 The Company may increase the rider charge for the Total Protection Rider only if you elect a reset; the Company guarantees the rider charge upon reset will not exceed 1.45% on an annual basis. Please see the discussion under "Total Protection" in Appendix B – Riders Available Only Prior to February 1, 2010. The current charge for such rider is used in calculating the maximum rider charge of 1.55% (1.00% if you select a 0-Year Alternate Withdrawal Charge Rider).</p> <p>7 The Company will deduct a charge of \$25 on each anniversary of the rider's date of issue; provided that the rider is in effect on that date and your Contract Value is less than \$10,000. If you surrender your Contract prior to the Contract anniversary in any Contract Year, the Company will not deduct any applicable rider charge for that Contract Year. The Company waives the rider charge if Contract Value is \$10,000 or more on the date the charge is to be deducted.</p>		

**Teacher Retirement System of Texas – Limits on Optional Riders** — If you: (1) purchase the Contract as a tax-sheltered annuity through a salary reduction arrangement; (2) are an employee of a school district or an open-enrollment charter school; and (3) are a member of the Teacher Retirement System of Texas, you may not select the Extra Credit at 4% rider.

**Underlying Fund Expenses** — Each Subaccount of the Separate Account purchases shares at the net asset value of the corresponding Underlying Fund. Each Underlying Fund's net asset value reflects the investment advisory fee and other expenses that are deducted from the assets of the Underlying Fund. These fees and expenses are not deducted from the Subaccounts but are paid from the assets of the corresponding Underlying Fund. As a result, the Owner indirectly bears a pro rata portion of such fees and expenses. The advisory fees and other expenses, if any, which are more fully described in each Underlying Fund's prospectus, are not specified or fixed under the terms of the Contract and may vary from year to year.

## The Contract

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**General** — The Company issues the Contract offered by this Prospectus. It is a flexible purchase payment deferred variable annuity. To the extent that you allocate all or a portion of your Purchase Payments to the Subaccounts, the Contract is significantly different from a fixed annuity contract in that it is the Owner under a Contract who assumes the risk of investment gain or loss rather than the Company. When you are ready to begin receiving annuity payments, the Contract provides several Annuity Options under which the Company will pay periodic annuity payments on a variable basis, a fixed basis or both, beginning on the Annuity Start Date. The amount that will be available for annuity payments will depend on the investment performance of the Subaccounts to which you have allocated Purchase Payments and the amount of interest credited on Contract Value that you have allocated to the Fixed Account.

The Contract is available to an individual in connection with certain tax qualified retirement plans that meet the requirements of Section 402A, 403(b), 408, or 408A of the Internal Revenue Code ("Qualified Plan"). Certain federal tax advantages are currently available to retirement plans that qualify as annuity purchase plans of public school systems and certain tax-exempt organizations under Section 403(b). If you are purchasing the Contract as an investment vehicle for a Section 402A, 403(b), 408, or 408A Qualified Plan, you should consider that the Contract does not provide any additional tax advantages beyond those already available through the Qualified Plan. However, the Contract does offer features and benefits in addition to providing tax deferral that other investments may not offer, including death benefit protection for your beneficiaries and annuity options which guarantee income for life. You should consult with your financial professional as to whether the overall benefits and costs of the Contract are appropriate considering your circumstances.

Note that for Contracts issued to Massachusetts residents on or after January 1, 2009, a unisex Massachusetts approved Contract will be issued without regard to where the application was signed.

**Important Information About Your Benefits Under the Contract** — The benefits under the Contract are paid by us from our General Account assets and/or your Contract Value held in the Separate Account. It is important that you understand that payment of benefits from the Separate Account is not guaranteed and depends upon certain factors discussed below.

**Assets in the Separate Account.** Your Contract permits you to allocate Purchase Payments and Contract Value to various Subaccounts. You bear all of the investment risk for allocations to the Subaccounts. Your Contract Value in the Subaccounts is part of the assets of the Separate Account. These assets are segregated and cannot be charged with liabilities arising from any other business that we may conduct.

**Assets in the General Account.** Your Contract may permit you to allocate Purchase Payments and Contract Value to the Fixed Account. Amounts allocated to the Fixed Account, plus any guarantees under the Contract that exceed your Contract Value (such as those associated with the guaranteed death benefit and any enhanced death benefits provided by rider, a guaranteed minimum withdrawal benefit rider, or a guaranteed minimum income benefit rider), are paid from our General Account. We issue other types of insurance policies and financial products as well, and we pay our obligations under these products from our assets in the General Account.

Any amounts that we are obligated to pay under the Contract from the General Account are subject to our financial strength and claims-paying ability. An insurance company's financial strength and claims-paying ability may be affected by, among other factors, adverse market developments. Adverse market developments may result in, among other things, realized losses on General Account investments, unrealized losses on such investments (which may or may not result in accounting impairments), increased reserve requirements, and a reduction of capital both

absolutely and relative to minimum, regulatory required capital (some of which are cash items and some of which are non-cash items). Adverse market developments are an inherent risk to our, and any insurer's, General Account.

**Application for a Contract** — If you wish to purchase a Contract, you may submit an application and an initial Purchase Payment to the Company, as well as any other form or information that the Company may require. The Company reserves the right to reject an application or Purchase Payment for any reason, subject to the Company's underwriting standards and guidelines and any applicable state or federal law relating to nondiscrimination.

The maximum age of an Owner or Annuitant for which a Contract will be issued is age 90. If there are Joint Owners or Annuitants, the maximum issue age will be determined by reference to the older Owner or Annuitant.

**Purchase Payments** — The minimum initial Purchase Payment for the purchase of a Contract is \$1,000. Thereafter, you may choose the amount and frequency of Purchase Payments, except that the minimum subsequent Purchase Payment is \$25. The minimum subsequent Purchase Payment if you elect an Automatic Investment Program is \$25. The Company may reduce the minimum Purchase Payment requirement under certain circumstances. The Company will not accept, without prior Company approval, aggregate Purchase Payments in an amount that exceeds \$1,000,000 under any variable annuity contract(s) issued by the Company for which you are an Owner and/or Joint Owner. The Company has the right to refuse any Purchase Payment and to cease accepting Purchase Payments.

The Company will apply the initial Purchase Payment not later than the end of the second Valuation Date after the Valuation Date it is received by the Company, in good order. In this regard "good order" means that the Purchase Payment is preceded or accompanied by an application that contains sufficient information to establish an account and properly credit such Purchase Payment. The application form will be provided by the Company. If you submit your application and/or initial Purchase Payment to your registered representative, the Company will not begin processing the application and the initial Purchase Payment until the Company receives them from your representative's broker-dealer.

Sometimes the Purchase Payment is not preceded by or accompanied by a complete application. The application includes your affirmative consent permitting the Company to hold your initial Purchase Payment beyond five Valuation Dates in its effort to complete your application. If your application is incomplete, and the Company is unable to resolve the problem within five Valuation Dates, the Company will notify you of the reasons for the delay. If you affirmatively revoke the consent given with your application to hold your initial Purchase Payment pending resolution of the problem, we will return your Purchase Payment. Otherwise, the Purchase Payment will be applied not later than the second Valuation Date after the Valuation Date the problem is resolved.

The Company will credit subsequent Purchase Payments as of the end of the Valuation Period in which they are received by the Company at its Administrative Office; however, subsequent Purchase Payments received at or after close of a Valuation Date (normally 3:00 p.m. Central time) will be effected at the Accumulation Unit value determined on the following Valuation Date. See "Cut-Off Times." In addition, any such Purchase Payment will not be processed until it is in good order. In this regard, "good order" means that the Purchase Payment is preceded or accompanied by sufficient information to properly credit such Purchase Payment. Purchase Payments after the initial Purchase Payment may be made at any time prior to the Annuity Start Date, so long as the Owner is living. Subsequent Purchase Payments under a Qualified Plan may be limited by the terms of the plan and provisions of the Internal Revenue Code. Subsequent Purchase Payments may be paid under an Automatic Investment Program. The initial Purchase Payment required must be paid before the Company will accept the Automatic Investment Program. If you submit a subsequent Purchase Payment to your registered representative, the Company will not begin processing the Purchase Payment until the Company receives it from your representative's broker-dealer.

If mandated under applicable law, the Company may be required to reject a Purchase Payment. The Company also may be required to provide additional information about the Owner's account to government regulators. In addition, the Company may be required to block the Owner's account and thereby refuse to pay any request for transfers, full or partial withdrawals (including systematic withdrawals), or death benefits until instructions are received from the appropriate regulator.

**Allocation of Purchase Payments** — In an application for a Contract, you select the Subaccounts and/or the Fixed Account to which Purchase Payments will be allocated. Purchase Payments will be allocated according to your instructions contained in the application or more recent instructions received, if any, except that no Purchase Payment allocation is permitted that would result in less than \$25.00 per payment being allocated to any one Subaccount. The allocations must be a whole dollar amount or a whole percentage. Available allocation alternatives include the Subaccounts and the Fixed Account (if available).

You may change the Purchase Payment allocation instructions by submitting a proper written request to the Company's Administrative Office. A proper change in allocation instructions will be effective upon receipt by the Company at its Administrative Office and will continue in effect until you submit a change in instructions to the Company. You may make changes in your Purchase Payment allocation and changes to an existing Dollar Cost Averaging or Asset Reallocation Option (each, an "Automatic Allocation Program") by telephone provided the proper form is properly completed, signed, and received by the Company at its Administrative Office. Changes in the allocation of future Purchase Payments have no effect on existing Contract Value. You may, however, transfer Contract Value among the Subaccounts and/or the Fixed Account in the manner described in "Transfers of Contract Value."

**Fund Liquidations.** If your allocation instructions include a Subaccount that has become no longer available due to a fund liquidation, upon advance notice to you and unless you otherwise instruct us, we will allocate the applicable portion of any subsequent Purchase Payments to the Invesco V.I. Government Money Market Subaccount, and any automatic allocation instructions for scheduled transfers that include a Subaccount that is no longer available due to a fund liquidation will be terminated. If you wish to set up a new Dollar Cost Averaging Option or Asset Reallocation Option (without the Subaccount that is no longer available due to a fund liquidation), you will need to submit a new form to us. If you request a transfer of Contract Value to a Subaccount that is no longer available due to a fund liquidation, we will consider your request to not be in good order, and we will not process it. In such cases, we will contact you for further instructions.

**Closed Subaccounts.** We reserve the right to close Subaccounts. If we close a Subaccount (a "Closed Subaccount"), you may be prevented from allocating Purchase Payments or Contract Value to that Subaccount. The table below lists the Closed Subaccounts as of the date of this Prospectus, and the effective date on which the Subaccounts were closed.

<b>Closed Subaccounts</b>	<b>Effective Date</b>
ClearBridge Small Cap Growth	June 30, 2014
Fidelity® Advisor International Capital Appreciation	December 31, 2004
Fidelity® Advisor Stock Selector Mid Cap	July 31, 2004
Invesco Small Cap Growth	July 8, 2011
North Square Spectrum Alpha	April 8, 2020
Northern Large Cap Core	January 9, 2015
PGIM Jennison Small Company	November 23, 2007
PGIM Quant Solutions Small-Cap Value	April 29, 2016
Victory RS Partners	March 25, 2011

In the event that we receive a request on or after the effective date to allocate to any of the Closed Subaccounts, we will handle those transactions as follows:

**New Applications.** If we receive an application for a Contract with an allocation to a Closed Subaccount, we will consider the application to be incomplete and we will attempt to contact the applicant to get revised instructions. The Company will hold the Purchase Payment in its General Account and may take up to five Valuation Dates to resolve the problem. If the Company is unable to resolve the problem within five Valuation Dates, the Company will notify the applicant of the reasons for the delay. If the applicant affirmatively revokes the consent given with their application to hold the initial Purchase Payment pending resolution of the problem, we will return the applicant's Purchase Payment. Otherwise, the Purchase Payment will be applied not later than the second Valuation Date after the Valuation Date the problem is resolved.

**Existing Contracts.** Except as provided below, if we receive a Purchase Payment for an existing Contract with an allocation a Closed Subaccount, we will allocate the applicable portion of the payment to the Invesco V.I. Government Money Market Subaccount. If you have automatic allocation instructions designating allocation to a Closed Subaccount pursuant to an Automatic Allocation Program as of the date that a Subaccount is closed, your automatic allocation instructions will be terminated as of the close of business on that date. If you wish to set up a new Dollar Cost Averaging Option or Asset Reallocation Option (without the Closed Subaccount), you will need to submit a new form to our Administrative Office. If you request a transfer of Contract Value to a Closed Subaccount, we will consider your request to not be in good order, and we will not process it. In such cases, we will contact you for further instructions.

Notwithstanding the foregoing:



- The Fidelity® Advisor Stock Selector Mid Cap Subaccount is available only if you purchased your Contract prior to July 31, 2004. If you purchased a Contract prior to that date, you may continue to allocate Purchase Payments and transfer Contract Value to this Subaccount. If you purchased your Contract on or after July 31, 2004, you may not allocate Purchase Payments or transfer Contract Value to the Fidelity® Advisor Stock Selector Mid Cap Subaccount.
- The PGIM Jennison Small Company Subaccount is available only If you purchased your Contract prior to November 23, 2007. If you purchased a Contract prior to that date, you may continue to allocate Purchase Payments and transfer Contract Value to this Subaccount. If you purchased your Contract on or after November 23, 2007, you may not allocate Purchase Payments or transfer Contract Value to the PGIM Jennison Small Company Subaccount.

**Dollar Cost Averaging Option** — For no additional charge, prior to the Annuity Start Date, you may dollar cost average your Contract Value by authorizing the Company to make periodic transfers of Contract Value from any one Subaccount to one or more of the other Subaccounts. Dollar cost averaging is a systematic method of investing in which securities are purchased at regular intervals in fixed dollar amounts so that the cost of the securities gets averaged over time and possibly over various market cycles. The option will result in the transfer of Contract Value from one Subaccount to one or more of the other Subaccounts. Amounts transferred under this option will be credited at the price of the Subaccount as of the end of the Valuation Dates on which the transfers are effected. Since the price of a Subaccount's Accumulation Units will vary, the amounts transferred to a Subaccount will result in the crediting of a greater number of units when the price is low and a lesser number of units when the price is high. Similarly, the amounts transferred from a Subaccount will result in a debiting of a greater number of units when the price is low and a lesser number of units when the price is high. Dollar cost averaging does not guarantee profits, nor does it assure that you will not have losses.

A Dollar Cost Averaging form is available upon request. On the form, you must designate whether Contract Value is to be transferred on the basis of a specific dollar amount, a fixed period or earnings only, the Subaccount or Subaccounts to and from which the transfers will be made, the desired frequency of the transfers, which may be on a monthly, quarterly, semiannual or annual basis, and the length of time during which the transfers shall continue or the total amount to be transferred over time. The minimum amount that may be transferred to any one Subaccount is \$25.00. The Company does not require that transfers be continued over any minimum period of time, although typically dollar cost averaging would extend over a period of at least one year.

After the Company has received a Dollar Cost Averaging request in proper form at its Administrative Office, the Company will transfer Contract Value in the amounts you designate from the Subaccount from which transfers are to be made to the Subaccount or Subaccounts you have chosen. The Company will effect each transfer on the date you specify or if no date is specified, on the monthly, quarterly, semiannual or annual anniversary, whichever corresponds to the period selected, as of the date of receipt at the Administrative Office of a Dollar Cost Averaging request in proper form. Transfers will be made until the total amount elected has been transferred, or until Contract Value in the Subaccount from which transfers are made has been depleted. Amounts periodically transferred under this option are not included in the 14 transfers per Contract Year that generally are allowed as discussed under "Transfers of Contract Value."

You may make changes to the option by writing to the Company's Administrative Office or by telephone provided the proper form is completed, signed, and received by the Company. You may instruct the Company at any time to terminate the option by written request to the Company's Administrative Office. In that event, the Contract Value in the Subaccount from which transfers were being made that has not been transferred will remain in that Subaccount unless you instruct us otherwise. If you wish to continue transferring on a dollar cost averaging basis after the expiration of the applicable period, the total amount elected has been transferred, or the Subaccount has been depleted, or after the Dollar Cost Averaging Option has been canceled, a new Dollar Cost Averaging form must be completed and sent to the Administrative Office. The Company requires that you wait at least one month if transfers were made on a monthly basis, or one quarter if transfers were made on a quarterly, semiannual or annual basis, before reinstating Dollar Cost Averaging after it has been terminated for any reason. The Company may discontinue, modify, or suspend the Dollar Cost Averaging Option at any time. The Company does not currently charge a fee for this option. If you elect the Dollar Cost Averaging Option, you may also elect the Asset Reallocation Option.

You may also dollar cost average Contract Value to or from the Fixed Account, subject to certain restrictions described under "Transfers and Withdrawals from the Fixed Account."

**Asset Reallocation Option** — For no additional charge, prior to the Annuity Start Date, you may authorize the Company to automatically transfer Contract Value on a monthly, quarterly, semiannual or annual basis to maintain a particular percentage allocation among the Subaccounts. The Contract Value allocated to each Subaccount will grow or decline in value at different rates during the selected period, and Asset Reallocation automatically reallocates the Contract Value in the Subaccounts to the allocation you selected on a monthly, quarterly, semiannual or annual basis, as you select. Asset Reallocation is intended to transfer Contract Value from those Subaccounts that have increased in value to those Subaccounts that have declined in value. Over time, this method of investing may help you buy low and sell high. This investment method does not guarantee profits, nor does it assure that you will not have losses.

To elect this option an Asset Reallocation request in proper form must be received by the Company at its Administrative Office. An Asset Reallocation form is available upon request. On the form, you must indicate the applicable Subaccounts, the applicable time period and the percentage of Contract Value to be allocated to each Subaccount.

Upon receipt of the Asset Reallocation form, the Company will effect a transfer or, in the case of a new Contract, will allocate the initial Purchase Payment among the Subaccounts based upon the percentages that you selected. Thereafter, the Company will transfer Contract Value to maintain that allocation on each monthly, quarterly, semiannual or annual anniversary, as applicable, as of the date of the Company's receipt of the Asset Reallocation request in proper form. The amounts transferred will be credited at the price of the Subaccount as of the end of the Valuation Date on which the transfer is effected. Amounts periodically transferred under this option are not included in the 14 transfers per Contract Year that generally are allowed as discussed under "Transfers of Contract Value."

You may make changes to the option by writing to the Company's Administrative Office or by telephone provided the proper form is completed, signed, and received at the Company's Administrative Office. You may instruct the Company at any time to terminate this option by written request to the Company's Administrative Office. In that event, the Contract Value in the Subaccounts that has not been transferred will remain in those Subaccounts regardless of the percentage allocation unless you instruct us otherwise. If you wish to continue Asset Reallocation after it has been canceled, a new Asset Reallocation form must be completed and sent to the Company's Administrative Office. The Company may discontinue, modify, or suspend, and reserves the right to charge a fee, for the Asset Reallocation Option at any time. The Company does not currently charge a fee for this option. If you elect the Asset Reallocation Option, you may also elect the Dollar Cost Averaging Option.

Contract Value allocated to the Fixed Account may be included in the Asset Reallocation Option, subject to certain restrictions described in "Transfers and Withdrawals from the Fixed Account."

**Transfers of Contract Value** — You may transfer Contract Value among the Subaccounts upon proper written request to the Company's Administrative Office both before and after the Annuity Start Date. You may make transfers (other than transfers pursuant to the Dollar Cost Averaging and Asset Reallocation Options) by telephone if the Electronic Transfer Privilege section of the application or the proper form has been completed, signed and received at the Company's Administrative Office. The minimum transfer amount is \$25, or the amount remaining in a given Subaccount. The minimum transfer amount does not apply to transfers under the Dollar Cost Averaging or Asset Reallocation Options.

The Company generally effects transfers between or from the Subaccounts at their respective Accumulation Unit values as of the close of the Valuation Period during which the transfer request is received; however, transfer requests received at or after the close of a Valuation Date (normally 3:00 p.m. Central Time) will be effected at the Accumulation Unit value determined on the following Valuation Date. See "Cut-Off Times." In addition, a transfer request will not be processed until it is in good order. In this regard, "good order" means that the transfer request is preceded or accompanied by sufficient information to properly execute the transfer.

You may also transfer Contract Value to the Fixed Account provided that the Fixed Account is available under your Contract. Transfers from the Fixed Account to the Subaccounts are restricted as described in "The Fixed Account." The Company reserves the right to limit the number of transfers to 14 in a Contract Year, although the Company does not limit the frequency of transfers with regard to the Invesco V.I. Government Money Market Subaccount. In addition, transfers are subject to the frequent trading restrictions described below. The Company will limit your transfers if we determine that you are engaging in a pattern of transfers that is disruptive to the Underlying Funds or potentially disadvantageous to other Owners and Participants with Contract Value allocated to the applicable Subaccount(s), and we believe that suspension of your electronic transfer privileges, as discussed below, does not adequately address your transfer activity. The Company does not assess a transfer processing fee on transfers.

**Frequent Transfer Restrictions.** The Contract is not designed for organizations or individuals engaging in a market timing strategy, or making programmed transfers, frequent transfers or transfers that are large in relation to

the total assets of an Underlying Fund. These kinds of strategies and transfer activities may disrupt portfolio management of the Underlying Funds in which the Subaccounts invest (such as requiring the Underlying Fund to maintain a high level of cash or causing an Underlying Fund to liquidate investments prematurely to pay withdrawals), hurt Underlying Fund performance, and drive Underlying Fund expenses (such as brokerage and administrative expenses) higher, which are reflected in Underlying Fund performance. In addition, because other insurance companies and/or retirement plans may invest in the Underlying Funds, the risk exists that the Underlying Funds may suffer harm from programmed, frequent, or large transfers among subaccounts of variable contracts issued by other insurance companies or among investment options available to retirement plan participants. These risks and costs are borne by all shareholders of an affected Underlying Fund, Owners and Participants with Contract Value allocated to the corresponding Subaccount (as well as their Designated Beneficiaries and Annuitants) and long-term investors who do not generate these costs.

The Company has in place policies and procedures designed to restrict transfers if we determine that you are engaging in a pattern of transfers that is disruptive to the Underlying Funds or potentially disadvantageous to other Owners and Participants with Contract Value allocated to the applicable Subaccount (regardless of the number of previous transfers the Owner or Participant has made during the Contract Year). In making this determination, we monitor transfers among the Subaccounts and consider, among other things, the following factors:

- the total dollar amount being transferred;
- the number of transfers you made within a period of time;
- transfers to and from (or from and to) the same Subaccount;
- whether your transfers appear to follow a pattern designed to take advantage of short-term market fluctuations; and
- whether your transfers appear to be part of a group of transfers made by a third party on behalf of the individual Owners in the group.

There is a risk that some Owners and Participants may engage in transfer activity in a manner that is disruptive to the Underlying Funds or potentially disadvantageous to other Owners and Participants, which may have a negative impact on such other Owners and Participants. If the Company determines that your transfer patterns among the Subaccounts are disruptive to the Underlying Funds or potentially disadvantageous to Owners and Participants, the Company may send you a letter notifying you that it is prohibiting you from making telephone transfers or other electronic transfers and instead requiring that you submit transfer requests in writing via regular U.S. mail for a disclosed period beginning on the date of the letter.

In addition, if you make a transfer **from** any of the Subaccounts listed below, then you may not make a transfer **to** that same Subaccount for a period of calendar days equal to the amount listed in the table below in the column titled "Transfer Block Restriction." The Transfer Block Restriction applies only on Subaccount transfer amounts greater than \$5,000 with the exception of the T. Rowe Price Subaccounts, which have no dollar threshold. The calendar day after the date of the transfer out of the particular Subaccount is considered day 1 for the purpose of computing the period before a transfer to the same Subaccount may be made. For example, if you transfer money out of the NAA SMid Cap Value Subaccount on April 16, the 30 day restriction begins on April 17 and ends on May 16, which means you could transfer back into the NAA SMid Cap Value Subaccount on May 17. This restriction does not apply to transfers made pursuant to the Dollar Cost Averaging and Asset Reallocation Options.

Subaccount	Transfer Block Restriction (# of Calendar Days)
Allspring Growth, Allspring Large Cap Core, Allspring Opportunity, Allspring Small Company Value	30 days
American Century Diversified Bond, American Century Equity Income, American Century Heritage, American Century International Growth, American Century Select, American Century Strategic Allocation: Aggressive, American Century Strategic Allocation: Conservative, American Century Strategic Allocation: Moderate, American Century Ultra®	30 days
AMG Managers River Road Mid Cap Value	30 days
Baron Asset	90 days
BlackRock® Advantage Small Cap Growth, BlackRock® Equity Dividend, BlackRock® Global Allocation	30 days



<b>Subaccount</b>	<b>Transfer Block Restriction (# of Calendar Days)</b>
BNY Mellon Appreciation, BNY Mellon Dynamic Value, BNY Mellon Opportunistic Midcap Value	60 days
Calamos <sup>®</sup> Growth and Income, Calamos <sup>®</sup> High Income Opportunities	30 days
Federated Hermes Corporate Bond	30 days
Fidelity <sup>®</sup> Advisor Dividend Growth, Fidelity <sup>®</sup> Advisor Leveraged Company Stock, Fidelity <sup>®</sup> Advisor New Insights, Fidelity <sup>®</sup> Advisor Real Estate, Fidelity <sup>®</sup> Advisor Stock Selector Mid Cap <sup>1</sup> , Fidelity <sup>®</sup> Advisor Value Strategies	60 days
Goldman Sachs Emerging Markets Equity, Goldman Sachs Government Income	30 days
Guggenheim Core Bond, Guggenheim Floating Rate Strategies, Guggenheim High Yield, Guggenheim Macro Opportunities, Guggenheim Managed Futures Strategy, Guggenheim Multi-Hedge Strategies, Guggenheim Total Return Bond	30 days
Invesco American Franchise, Invesco Comstock, Invesco Developing Markets, Invesco Discovery, Invesco Discovery Mid Cap Growth, Invesco Energy, Invesco Equity and Income, Invesco Global, Invesco Gold & Special Minerals, Invesco Main Street Mid Cap, Invesco Technology, Invesco Value Opportunities	30 days
Invesco V.I. Government Money Market	Unlimited
Janus Henderson Adaptive Risk Managed U.S. Equity	90 days
Janus Henderson Mid Cap Value, Janus Henderson Overseas	30 days
Macquarie Asset Strategy	60 days
NAA Large Cap Value, NAA Large Core, NAA Mid Growth, NAA Opportunity, NAA SMid Cap Value, NAA World Equity Income	30 days
Neuberger Berman Large Cap Value, Neuberger Berman Sustainable Equity	30 days
Northern Global Tactical Asset Allocation, Northern Large Cap Value	60 days
PGIM Jennison Focused Growth, PGIM Jennison Mid-Cap Growth, PGIM Jennison Natural Resources, PGIM Jennison Small Company <sup>2</sup>	30 days
PIMCO All Asset, PIMCO CommodityRealReturn Strategy, PIMCO Emerging Markets Bond, PIMCO International Bond (U.S. Dollar-Hedged), PIMCO Low Duration, PIMCO Real Return, PIMCO StocksPLUS <sup>®</sup> Small Fund, PIMCO Total Return	30 days
Pioneer Strategic Income	30 days
Royce Small-Cap Opportunity, Royce Small-Cap Value	30 days
T. Rowe Price Capital Appreciation, T. Rowe Price Growth Stock, T. Rowe Price Retirement 2010, T. Rowe Price Retirement 2015, T. Rowe Price Retirement 2020, T. Rowe Price Retirement 2025, T. Rowe Price Retirement 2030, T. Rowe Price Retirement 2035, T. Rowe Price Retirement 2040, T. Rowe Price Retirement 2045, T. Rowe Price Retirement 2050, T. Rowe Price Retirement 2055, T. Rowe Price Retirement Balanced	30 days
Victory RS Science and Technology, Victory RS Value	30 days
Virtus Ceredex Mid Cap Value Equity	30 days
<p>1 You may transfer Contract Value to the Fidelity<sup>®</sup> Advisor Stock Selector Mid Cap Subaccount only if you purchased your Contract prior to July 31, 2004.</p> <p>2 You may transfer Contract Value to the PGIM Jennison Small Company Subaccount only if you purchased your Contract prior to November 23, 2007.</p>	

In addition to the Company's own frequent transfer procedures, the Underlying Funds may have adopted their own policies and procedures with respect to frequent transfer of their respective shares, and the Company reserves the right to enforce these policies and procedures. The prospectuses for the Underlying Funds describe any such policies and procedures, which may be more or less restrictive than the policies and procedures the Company has adopted. In particular, some of the Underlying Funds have reserved the right to temporarily or permanently refuse payments or transfer requests from the Company if, in the judgment of the Underlying Fund's manager, the Underlying Fund would be unable to invest effectively in accordance with its investment objective or policies, or would otherwise potentially be adversely affected.

You should be aware that the Company currently may not have the contractual obligation or the operational capacity to apply the Underlying Funds' frequent transfer policies and procedures. However, under SEC rules, the Company is required to: (1) enter into a written agreement with each Underlying Fund or its principal underwriter that obligates the Company to provide to the Underlying Fund promptly upon request certain information about the trading activity of individual Owners and Participants, and (2) execute instructions from the Underlying Fund to restrict or prohibit further purchases or transfers by specific Owners and Participants who violate the frequent transfer policies established by the Underlying Fund.

Managers of the Underlying Funds may contact the Company if they believe or suspect that there is market timing or other potentially harmful trading, and, if so, the Company will take appropriate action to protect others. In particular, the Company may, and the Company reserves the right to, reverse a potentially harmful transfer. If the Company reverses a potentially harmful transfer, it will effect such reversal not later than the close of business on the second Valuation Date following the Valuation Date in which the original transfer was effected, and the Company will inform the Owner or Participant in writing at his or her address of record.

To the extent permitted by applicable law, the Company also reserves the right to reject a transfer request at any time that the Company is unable to purchase or redeem shares of any of the Underlying Funds because of any refusal or restriction on purchases or redemptions of their shares as a result of the Underlying Fund's policies and procedures on market timing activities or other potentially abusive transfers. The Company also reserves the right to implement, administer, and collect redemption fees imposed by one or more of the Underlying Funds in the future. You should read the prospectuses of the Underlying Funds for more details on their ability to refuse or restrict purchases or redemptions of their shares.

In its sole discretion, the Company may revise its market timing procedures at any time without prior notice as the Company deems necessary or appropriate to better detect and deter programmed, frequent, or large transfers that may adversely affect other Owners, Participants, or Underlying Fund shareholders, to comply with state or federal regulatory requirements, or to impose additional or alternate restrictions on market timers (such as dollar or percentage limits on transfers). The Company may change its parameters to monitor for factors other than transfer block restrictions. For purposes of applying the parameters used to detect potential market timing and other potentially harmful activity, the Company may aggregate transfers made in two or more Contracts that it believes are connected (for example, two Contracts with the same Owner or Participant, or owned by spouses, or owned by different partnerships or corporations that are under common control, etc.).

The Company does not include transfers made pursuant to Dollar Cost Averaging and Asset Reallocation Options in these limitations. The Company may vary its market timing procedures from Subaccount to Subaccount, and may be more restrictive with regard to certain Subaccounts than others. The Company may not always apply these detection methods to Subaccounts investing in Underlying Funds that, in its judgment, would not be particularly attractive to market timers or otherwise susceptible to harm by frequent transfers.

Owners and Participants seeking to engage in programmed, frequent, or large transfer activity may deploy a variety of strategies to avoid detection. The Company's ability to detect and deter such transfer activity is limited by operational systems and technological limitations. Furthermore, the identification of Owners and Participants determined to be engaged in transfer activity that may adversely affect other Owners, Participants, or Underlying Fund shareholders involves judgments that are inherently subjective. Accordingly, despite its best efforts, the Company cannot guarantee that its market timing procedures will detect every potential market timer, but the Company applies its market timing procedures consistently to all Owners and Participants without special arrangement, waiver, or exception, aside from allocations to the Invesco V.I. Government Money Market Subaccount, which does not limit or restrict transfers. Because other insurance companies and/or retirement plans may invest in the Underlying Funds, the Company cannot guarantee that the Underlying Funds will not suffer harm from programmed, frequent, or large transfers among subaccounts of variable contracts issued by other insurance companies or among investment options available to retirement plan participants.

The Company does not limit or restrict transfers to or from the Invesco V.I. Government Money Market Subaccount. As stated above, market timing and frequent transfer activities may disrupt portfolio management of the Underlying Funds, hurt Underlying Fund performance, and drive Underlying Fund expenses higher, which are reflected in Underlying Fund performance.

Because the Company does not reserve the unfettered right to prohibit transfers, it cannot guarantee that it can restrict or deter all harmful transfer activity. Owners and Participants bear the risks associated with such activity, including potential disruption of portfolio management of the Underlying Funds and potentially lower Underlying Fund performance and higher Underlying Fund expenses. In addition, there is a risk that the Company will not detect harmful transfer activity on the part of some Owners and Participants and, as a result, the Company will inadvertently treat those Owners and Participants differently than Owners and Participants it does not permit to engage in harmful transfer activity. Moreover, due to the Company's operational and technological limitations, as well

as possible variations in the market timing policies of other insurance companies and/or retirement plans that may also invest in the Underlying Funds, some Owners and Participants may be treated differently than others. Consequently, there is a risk that some Owners and Participants may be able to engage in market timing while others suffer the adverse effects of such trading activities.

**Contract Value** — The Contract Value is the sum of the amounts under your Contract held in each Subaccount and the Fixed Account as well as any amount set aside in the Loan Account to secure loans as of any Valuation Date.

On each Valuation Date, the amount of Contract Value allocated to any particular Subaccount will be adjusted to reflect the investment experience of that Subaccount. See “Determination of Contract Value.” Contract Value allocated to the Subaccounts is not guaranteed by the Company. You bear the entire investment risk relating to the investment performance of Contract Value allocated to the Subaccounts.

**Determination of Contract Value** — Your Contract Value will vary depending upon several factors, including:

- Investment performance of the Subaccounts to which you have allocated Contract Value,
- Interest credited to the Fixed Account,
- Payment of Purchase Payments,
- The amount of any outstanding Contract Debt,
- Full and partial withdrawals (including systematic withdrawals and withdrawals to pay advisory fees), and
- Charges assessed in connection with the Contract, including charges for any optional Riders selected.

The amounts allocated to a Subaccount will be invested in shares of the corresponding Underlying Fund. The investment performance of each Subaccount will reflect increases or decreases in the net asset value per share of the corresponding Underlying Fund and any dividends or distributions declared by the Underlying Fund. Any dividends or distributions from any Underlying Fund will be automatically reinvested in shares of the same Underlying Fund, unless the Company, on behalf of the Separate Account, elects otherwise.

Assets in the Subaccounts are divided into Accumulation Units, which are accounting units of measure used to calculate the value of an Owner's interest in a Subaccount. When you allocate Purchase Payments to a Subaccount, your Contract is credited with Accumulation Units. The number of Accumulation Units to be credited is determined by dividing the dollar amount, including any Credit Enhancements Bonus Amounts and Additional Amounts, allocated to the particular Subaccount by the price for the Subaccount's Accumulation Units as of the end of the Valuation Period in which the Purchase Payment is credited.

In addition, other transactions such as loans, full or partial withdrawals (including systematic withdrawals and withdrawals to pay advisory fees), transfers, and assessment of certain charges against the Contract affect the number of Accumulation Units attributable to a Contract. The number of units credited or debited in connection with any such transaction is determined by dividing the dollar amount of such transaction by the price of the Accumulation Unit of the affected Subaccount next determined after receipt of the transaction request (subject to any applicable requirements that the transaction be in good order, as described herein). The price of each Subaccount is determined on each Valuation Date as of the close of regular trading on the New York Stock Exchange (“NYSE”), normally 3:00 p.m. Central time. Transactions received at or after that time on any Valuation Date will be effected at the Accumulation Unit value determined on the following Valuation Date. See “Cut-Off Times.” The price of each Subaccount may be determined earlier if trading on the NYSE is restricted or as permitted by the SEC.

The number of Accumulation Units credited to a Contract shall not be changed by any subsequent change in the value of an Accumulation Unit, but the dollar value of an Accumulation Unit may vary from Valuation Date to Valuation Date depending upon the investment experience of the Subaccount and charges against the Subaccount.

The price of each Subaccount's units initially was \$10. The price of a Subaccount on any Valuation Date takes into account the following: (1) the investment performance of the Subaccount, which is based upon the investment performance of the corresponding Underlying Fund, (2) any dividends or distributions paid by the corresponding Underlying Fund, (3) the charges, if any, that may be assessed by the Company for taxes attributable to the operation of the Subaccount, (4) the minimum mortality and expense risk charge under the Contract of 0.75%, (5) the administration charge under the Contract of 0.15%, and (6) the deduction of the Underlying Fund's fees and expenses.

The minimum mortality and expense risk charge of 0.75% and the administration charge of 0.15% are factored into the Accumulation Unit value or “price” of each Subaccount on each Valuation Date. The Company deducts any mortality and expense risk charge above the minimum charge, the charge for Certain Waivers of the Withdrawal Charge (if applicable), and the charge for any optional riders (the “Excess Charge”) on a monthly basis. Each Subaccount declares a monthly subaccount adjustment and the Company deducts the Excess Charge from this monthly subaccount adjustment upon its reinvestment in the Subaccount. The Excess Charge is a percentage of your Contract Value allocated to the Subaccount as of the reinvestment date. The monthly subaccount adjustment is paid only for the purpose of collecting the Excess Charge. Assuming that you owe a charge above the minimum mortality and expense risk charge and the administration charge, your Contract Value will be reduced in the amount of your Excess Charge upon reinvestment of the Subaccount’s monthly subaccount adjustment. The Company deducts the Excess Charge only upon reinvestment of the monthly subaccount adjustment and does not assess an Excess Charge upon a full or partial withdrawal from the Contract. The Company reserves the right to compute and deduct the Excess Charge from each Subaccount on each Valuation Date. See the Statement of Additional Information for a more detailed discussion of how the Excess Charge is deducted.

**Cut-Off Times** — Any financial transactions involving your Contract, including those submitted by telephone, must be received by us prior to any announced closing of regular trading on the NYSE (the “cut-off time”) to be processed on the current Valuation Date. The NYSE normally closes at 3:00 p.m. Central time so financial transactions normally must be received prior to that time. Financial transactions received at or after the applicable cut-off time will be processed on the following Valuation Date. Financial transactions include loans, transfers, full and partial withdrawals (including systematic withdrawals and withdrawals to pay investment advisory fees), death benefit payments, and Purchase Payments.

**Full and Partial Withdrawals** — An Owner may make a partial withdrawal of Contract Value or surrender the Contract for its Withdrawal Value. A full or partial withdrawal, including systematic withdrawals and withdrawals to pay investment advisory fees, may be taken from Contract Value at any time while the Owner is living and before the Annuity Start Date, subject to limitations under the applicable plan for Qualified Plans and applicable law. Withdrawals (other than systematic withdrawals and withdrawals to pay investment advisory fees) after the Annuity Start Date are permitted only under Annuity Options 5, 6 and 7 (unless the Owner has elected fixed annuity payments under Option 7). See “Annuity Period” for a discussion of withdrawals after the Annuity Start Date. A full or partial withdrawal request will be effective as of the end of the Valuation Period that it is received by the Company at its Administrative Office; however, if the request is received on a Valuation Date at or after the cut-off time, the withdrawal will be effected at the Accumulation Unit value determined on the following Valuation Date. See “Cut-Off Times.” In addition, a withdrawal will not be processed until it is in good order. In this regard, “good order” means that the withdrawal request is accompanied by a properly completed Withdrawal Request form (including the Owner’s signature and the written consent of any effective assignee or irrevocable beneficiary, if applicable).

The proceeds received upon a full withdrawal will be the Contract’s Withdrawal Value. The Withdrawal Value is equal to the Contract Value as of the end of the Valuation Period during which the withdrawal is processed, less any outstanding Contract Debt, any applicable withdrawal charges (if the withdrawal is made from Purchase Payments, Bonus Amounts, and/or Additional Amounts that have been held in the Contract for less than seven years), any pro rata account administration charge and any uncollected premium taxes to reimburse the Company for any tax on premiums on a Contract that may be imposed by various states and municipalities. See “Contingent Deferred Sales Charge,” “Account Administration Charge,” and “Premium Tax Charge.” If the Extra Credit Rider is in effect, Contract Value will also be reduced by any Credit Enhancements that have not yet vested. See the discussion of vesting of Credit Enhancements under “Extra Credit.” The Withdrawal Value during the Annuity Period under Option 7 is the present value of future annuity payments commuted at the assumed interest rate, less any applicable withdrawal charges and any uncollected premium taxes.

The Company requires the signature of all Owners on any request for withdrawal. The Company also requires a guarantee of all such signatures to effect the transfer or exchange of all of the Contract, or any part of the Contract in excess of \$25,000, for another investment. The signature guarantee must be provided by an eligible guarantor, such as a bank, broker, credit union, and national securities exchange or savings association. Notarization is not an acceptable form of signature guarantee. The Company further requires that any request to transfer or exchange all or part of the Contract for another investment be made upon a transfer form provided by the Company which is available upon request.

A partial withdrawal may be requested for a specified percentage or dollar amount of Contract Value. Each partial withdrawal must be at least \$500 except systematic withdrawals discussed below. A request for a partial withdrawal (including systematic withdrawals and withdrawals to pay investment advisory fees) will result in a



payment by the Company of the amount specified in the partial withdrawal request less any applicable withdrawal charge, any premium tax charge and a percentage of any Credit Enhancements that have not yet vested. Alternatively, you may request that any withdrawal charge, any premium tax charge and a percentage of any unvested Credit Enhancements, be deducted from your remaining Contract Value, provided there is sufficient Contract Value available. Upon payment, your Contract Value will be reduced by an amount equal to the payment, or if you requested that any withdrawal charges be deducted from your remaining Contract Value, your Contract Value also will be reduced by the amount of any such withdrawal charge, any premium tax charge, and a percentage of any Credit Enhancements that have not yet vested. See "Premium Tax Charge" and "Extra Credit." No partial withdrawal will be processed which would result in the withdrawal of Contract Value from the Loan Account.

If a partial withdrawal (other than a systematic withdrawal or a withdrawal to pay investment advisory fees) is requested after the first Contract Year that would leave the Withdrawal Value in the Contract less than \$2,000, the Company reserves the right to terminate the Contract and pay the Contract Value in one sum to the Owner. However, the Company will first notify the Owner that the Contract is subject to termination, and will only terminate the Contract if, after 90 days following the date of the notice, the Owner has not made any Purchase Payments to increase the Withdrawal Value to \$2,000. No partial withdrawal will be processed which would result in the withdrawal of Contract Value from the Loan Account.

The Company will deduct the amount of a partial withdrawal from the Contract Value in the Subaccounts and the Fixed Account, according to the Owner's instructions to the Company. If you do not specify the allocation, the Company will deduct the withdrawal in the same proportion that Contract Value is allocated among the Subaccounts and the Fixed Account.

A full or partial withdrawal, including a systematic withdrawal, may result in receipt of taxable income to the Owner and, if made prior to the Owner attaining age 59½, may be subject to a 10% penalty tax. In the case of Contracts issued in connection with retirement plans that meet the requirements of Section 403(b) of the Internal Revenue Code, reference should be made to the terms of the particular Qualified Plan for any limitations or restrictions on withdrawals. If your Contract was issued pursuant to a 403(b) plan, we generally are required to confirm, with your 403(b) plan sponsor or otherwise, that surrenders or transfers you request comply with applicable tax requirements and to decline requests that are not in compliance. For more information, see "Restrictions on Withdrawals from Qualified Plans" and "Restrictions under the Texas Optional Retirement Program." The tax consequences of a withdrawal under the Contract should be carefully considered. See "Federal Tax Matters."

**Withdrawals to Pay Advisory Fees** — The deduction of advisory fees from your Contract Value is treated as a withdrawal under the Contract. No surrender charges will be assessed on a withdrawal to pay advisory fees and the deduction of advisory fees will not count toward the annual free withdrawal amount. Deductions from your Contract Value to pay advisory fees will reduce death benefits and any guaranteed benefit values, perhaps significantly. Subject to certain conditions, such deductions will not reduce the Guaranteed Lifetime Withdrawal Benefit Rider values. See **Appendix B – Riders No Longer Available – Available for Purchase Only Prior to February 1, 2010** and "Charges and Deductions – Deduction of Advisory Fees." However, such deductions will still result in a reduction in your Contract Value, which could reduce death benefits and reduce the potential for increases in any guaranteed benefits under the Guaranteed Lifetime Withdrawal Benefit Rider. See "Benefits Under the Contract – Optional Riders."

Withdrawals to pay advisory fees may still be treated as withdrawals for tax purposes by the Company and/or the IRS. For Non-Qualified Contracts, all or a portion of the charges deducted from your Contract Value to pay advisory fees to a financial intermediary may be subject to federal and state income taxes and a 10% federal penalty tax. A tax-free partial exchange may become taxable if an advisory fee is paid from your Contract Value within 180 days of the partial exchange. Consult your tax adviser for advice concerning tax-free partial exchanges and the impact of deducting advisory fees from your Contract Value.

**Systematic Withdrawals** — For no additional charge, the Company currently offers a feature under which you may select systematic withdrawals. Under this feature, an Owner may elect to receive systematic withdrawals while the Owner is living and before the Annuity Start Date by sending a properly completed Scheduled Systematic Withdrawal form to the Company at its Administrative Office. This option may be elected at any time. An Owner may designate the systematic withdrawal amount as a percentage of Contract Value allocated to the Subaccounts and/or the Fixed Account, as a fixed period, as level payments, as a specified dollar amount, as all earnings in the Contract, or based upon the life expectancy of the Owner or the Owner and a beneficiary. An Owner also may designate the desired frequency of the systematic withdrawals, which may be monthly, quarterly, semiannual or annual. The Owner

may stop or modify systematic withdrawals upon proper written request received by the Company at its Administrative Office at least 30 days in advance of the requested date of termination or modification. A proper request must include the written consent of any effective assignee or irrevocable beneficiary, if applicable.

Each systematic withdrawal must be at least \$100. Upon payment, your Contract Value will be reduced by an amount equal to the payment proceeds plus any applicable withdrawal charges and premium tax. Contract Value will also be reduced by a percentage of any Credit Enhancements that have not yet vested. See "Extra Credit."

If an Owner is enrolled in the Dollar Cost Averaging or Asset Reallocation Options, the Owner may not elect to receive systematic withdrawals from any Subaccount that is part of the Dollar Cost Averaging or Asset Reallocation Options.

In no event will the amount of a systematic withdrawal exceed the Contract Value less any applicable withdrawal charges, any uncollected premium taxes, any pro rata account administration charge, and any reduction for Credit Enhancements that have not yet vested (the "Withdrawal Value"). **The Contract will automatically terminate if a systematic withdrawal causes the Contract's Withdrawal Value to equal zero.**

The Company will effect each systematic withdrawal as of the end of the Valuation Period during which the withdrawal is scheduled. The deduction caused by the systematic withdrawal, including any applicable withdrawal charge, will be allocated to your Contract Value in the Subaccounts and the Fixed Account, as you have directed. If you do not specify the allocation, the Company will deduct the systematic withdrawal in the same proportion that Contract Value is allocated among the Subaccounts and the Fixed Account.

The Company may, at any time, discontinue, modify, suspend or charge a fee for systematic withdrawals. You should consider carefully the tax consequences of a systematic withdrawal, including the 10% penalty tax which may be imposed on withdrawals made prior to the Owner attaining age 59½. See "Restrictions on Withdrawals from Qualified Plans," "Restrictions under the Texas Optional Retirement Program," and "Federal Tax Matters."

**Free-Look Right** — You may return a Contract within the Free-Look Period, which is generally a ten-day period beginning when you receive the Contract. Purchase Payments received during the Free-Look period will be allocated according to your instructions contained in the application or more recent instructions, if any. If you return your Contract during the Free-Look Period, the Company will then deem void the returned Contract and will refund to you, as of the Valuation Date on which the Company receives your Contract, Purchase Payments allocated to the Fixed Account (not including any Credit Enhancements and/or Bonus Amounts if the Extra Credit Rider Bonus Match Rider was in effect). The Company will also refund any Contract Value allocated to the Subaccounts based upon the value of Accumulation Units next determined after we receive your Contract, plus any charges deducted from such Contract Value, less any such Contract Value attributable to Credit Enhancements and/or Bonus Amounts. Because the Company will deduct the current value of any Credit Enhancements and/or Bonus Amounts from the amount of Contract Value refunded to you, the Company will bear the investment risk associated with Credit Enhancements during the Free-Look Period.

Some states' laws require us to refund your Purchase Payments. If your Contract is delivered in one of those states and you return your Contract during the Free-Look Period, the Company will refund the greater of: (1) Purchase Payments (not including any Credit Enhancements); or (2) Contract Value, plus any charges deducted from such Contract Value, less the Contract Value attributable to any Credit Enhancements and/or Bonus Amounts.

**Death Benefit** — You should consider the following provisions carefully when choosing the Designated Beneficiary, Annuitant, and any Joint Annuitant as well as before changing any of these parties. Naming different persons as Owner(s), Annuitant(s) and Designated Beneficiary(ies) can have important impacts on whether the death benefit is paid, and on who would receive it.

If an Owner dies prior to the Annuity Start Date while this Contract is in force, the Company will calculate the death benefit proceeds payable to the Designated Beneficiary as of the Valuation Date the Company receives due proof of the Owner's death and instructions regarding payment to the Designated Beneficiary.

If the surviving spouse of the deceased Owner is the sole Designated Beneficiary, such spouse may elect to continue the Contract in force, subject to certain limitations. See "Distribution Requirements." If any Owner is not a natural person, the death benefit proceeds will be calculated as of the date the Company receives due proof of death of the Annuitant prior to the Annuity Start Date and instructions regarding payment. If the death of an Owner occurs on or after the Annuity Start Date, any applicable death benefit will terminate at the Annuity Start Date without value. See "Annuity Options."

The death benefit proceeds will be the death benefit reduced by any outstanding Contract Debt, any pro rata account administration charge and any uncollected premium tax. If the age of each Owner was 80 or younger on the Contract Date and an Owner dies prior to the Annuity Start Date while this Contract is in force, the amount of the death benefit will be the greater of:

1. The sum of all Purchase Payments (not including any Credit Enhancements, Bonus Amounts and/or Additional Amounts if the Extra Credit Rider and/or Bonus Match Rider were in effect), less any reductions caused by previous withdrawals, including withdrawal charges, or
2. The Contract Value on the Valuation Date due proof of death and instructions regarding payment are received by the Company (less any Credit Enhancements applied during the 12 months prior to the date of the Owner's death).

If any Owner was age 81 or older on the Contract Date, the death benefit will be as set forth in item 2 above.

If you purchased one of the optional riders that provides an enhanced death benefit, your death benefit will be determined in accordance with the terms of the rider. See the discussion of the Guaranteed Growth Death Benefit; Combined Annual Stepped Up and Guaranteed Growth Death Benefit; Enhanced Death Benefit; Combined Enhanced Death Benefit and Annual Stepped Up Death Benefit; Combined Enhanced Death Benefit and Guaranteed Growth Death Benefit; Combined Enhanced Death Benefit, Annual Stepped Up Death Benefit, and Guaranteed Growth Death Benefit; and Total Protection riders in **Appendix B – Riders No Longer Available – Available for Purchase Only Prior to February 1, 2010**, as well as the discussion of the Annual Stepped Up Death Benefit in **Appendix C – Riders Available for Purchase Only Prior to July 1, 2012**. Your death benefit proceeds under the rider will be the death benefit reduced by any outstanding Contract Debt, any pro rata account administration charge and any uncollected premium tax and, if the proceeds are based upon Contract Value, any Credit Enhancements applied during the 12 months preceding the Owner's date of death. No Credit Enhancements will be recaptured from the Death Benefit that are attributable to amounts allocated to the Fixed Account.

The death benefit proceeds will be paid to the Designated Beneficiary in a single sum or under one of the Annuity Options, as elected by the Designated Beneficiary. However, if the Participant has completed a restricted beneficiary designation form, the death benefit proceeds will be paid to the Designated Beneficiary in the manner specified on the form. **If the Company does not receive at its Administrative Office within six months of the date of the Owner's death instructions regarding the death benefit payment, the death benefit will be as set forth in item 2 above.** If the Designated Beneficiary is to receive annuity payments under an Annuity Option, there may be limits under applicable law on the amount and duration of payments that the Beneficiary may receive, and requirements respecting timing of payments. Under a Qualified Contract, most non-spouse Designated Beneficiaries will be required to receive all proceeds within ten years. A tax adviser should be consulted in considering Annuity Options. See "Federal Tax Matters" and "Distribution Requirements" for a discussion of the tax consequences in the event of death.

Every state has unclaimed property laws which generally declare annuity contracts to be abandoned after a period of inactivity of 3 to 5 years from the Contract's Annuity Start Date or date the death benefit is due and payable. For example, if the payment of a death benefit has been triggered, but the Designated Beneficiary does not come forward to claim the death benefit in a timely manner, the death benefit will be paid to the abandoned property division or unclaimed property office of the state in which the Designated Beneficiary or the Owner last resided, as shown on our books and records, or to our state of domicile. This "escheatment" is revocable, however, and the state is obligated to pay the death benefit (without interest) if your Designated Beneficiary steps forward to claim the death benefit with the proper documentation. To prevent such escheatment, it is important that you update your Designated Beneficiary designations, including addresses, if and as they change. Such updates should be communicated in writing or other approved means at our Administrative Office.

**Example of the Standard Death Benefit.** Assume:

- (i) The initial Purchase Payment is \$100,000
- (ii) The Owner takes one withdrawal of \$10,000 over the life of the Contract
- (iii) At the time of the Owner's death, the Contract Value is \$89,000
- (iv) There is no outstanding Contract Debt and no unvested Credit Enhancements at the time of the Owner's death

If the Owner was 80 years old or younger on the Contract Date, the standard death benefit is the greater of the Contract Value or total Purchase Payments less any withdrawals (including withdrawal charges). The Contract Value is \$89,000, and the amount of total Purchase Payments less withdrawals and withdrawal charges is \$90,000. Thus, the death benefit is \$90,000.



If the Owner was 81 years or older on the Contract Date, the standard death benefit is the Contract Value, which is \$89,000.

**Example of the Impact of Advisory Fee Withdrawals on Contract Value and the Standard Death Benefit over Time.** Assume:

- (i) The initial Purchase Payment is \$100,000 and no additional Purchase Payments are added to the Contract.
- (ii) The Contract Value grows at an annual rate of 3%.
- (iii) An advisory fee withdrawal of \$1,000 is taken each Contract Year at the end of the Contract Year.

Beginning of Contract Year	Contract Value Prior to Advisory Fee Withdrawal	Advisory Fee Withdrawal	Contract Value After Advisory Fee Withdrawal	Death Benefit After Advisory Fee Withdrawal
1	\$100,000.00	\$1,000.00	\$102,000.00	\$102,000.00
2	\$102,000.00	\$1,000.00	\$104,060.00	\$104,060.00
3	\$104,060.00	\$1,000.00	\$106,181.80	\$106,181.80
4	\$106,181.80	\$1,000.00	\$108,367.25	\$108,367.25
5	\$108,367.25	\$1,000.00	\$110,618.27	\$110,618.27
6	\$110,618.27	\$1,000.00	\$112,936.82	\$112,936.82
7	\$112,936.82	\$1,000.00	\$115,324.92	\$115,324.92
8	\$115,324.92	\$1,000.00	\$117,784.67	\$117,784.67
9	\$117,784.67	\$1,000.00	\$120,318.21	\$120,318.21
10	\$120,318.21	\$1,000.00	\$122,927.76	\$122,927.76
11	\$122,927.76	\$1,000.00	\$125,615.59	\$125,615.59
12	\$125,615.59	\$1,000.00	\$128,384.06	\$128,384.06
13	\$128,384.06	\$1,000.00	\$131,235.58	\$131,235.58
14	\$131,235.58	\$1,000.00	\$134,172.65	\$134,172.65
15	\$134,172.65	\$1,000.00	\$137,197.83	\$137,197.83
16	\$137,197.83	\$1,000.00	\$140,313.76	\$140,313.76
17	\$140,313.76	\$1,000.00	\$143,523.18	\$143,523.18
18	\$143,523.18	\$1,000.00	\$146,828.87	\$146,828.87
19	\$146,828.87	\$1,000.00	\$150,233.74	\$150,233.74
20	\$150,233.74	\$1,000.00	\$153,740.75	\$153,740.75
21	\$153,740.75	\$1,000.00	\$157,352.97	\$157,352.97

As the table above demonstrates, withdrawals to pay advisory fees taken over time will decrease the Contract Value. If the death benefit is equal to the Contract Value, such death benefit will also decrease as a result of withdrawals to pay advisory fees.

**Distribution Requirements** — For Contracts issued in connection with a Qualified Plan, the terms of the particular Qualified Plan and the Internal Revenue Code should be reviewed with respect to distributions following the death of the Owner or Annuitant. Because the rules applicable to Qualified Plans are extremely complex, a competent tax adviser should be consulted.

The Contract provides that upon your death, a surviving spouse may have certain continuation rights that he or she may elect to exercise for the Contract's death benefit and any joint-life coverage under an optional living benefit. All Contract provisions relating to spousal continuation are available only to a person who meets the definition of "spouse" under federal law. The U.S. Supreme Court has held that same-sex marriages must be permitted under state law and that marriages recognized under state law will be recognized for federal law purposes. Domestic partnerships and civil unions that are not recognized as legal marriages under state law, however, will not be treated as marriages under federal law. Consult a tax adviser for more information on this subject.

Please note that any death benefit we may pay that is in excess of Contract Value is subject to our financial strength and claims-paying ability.

**Death of the Annuitant** — If the Annuitant dies prior to the Annuity Start Date, and the Owner is a natural person and is not the Annuitant, no death benefit proceeds will be payable under the Contract. The Owner may name a new Annuitant within 30 days of the Annuitant's death. If a new Annuitant is not named, the Company will designate the Owner as Annuitant. On the death of the Annuitant after the Annuity Start Date, any guaranteed payments remaining unpaid will continue to be paid to the Designated Beneficiary pursuant to the Annuity Option in force at the date of death.

## Benefits Under the Contract

The following table summarizes information about the optional and standard benefits under the Contract that are currently available or have previously been offered. Please note that this table does not fully describe the terms and conditions of each benefit. You should refer to the applicable sections of this Prospectus for additional information.

Standard Benefits			
Name of Benefit	Purpose	Maximum Fee	Brief Description of Restrictions/Limitations
Dollar Cost Averaging Option	Allows the systematic transfer of a specified dollar amount or percentage of Contract Value among Subaccounts and the Fixed Account, if available.	There is no charge for this option.	<ul style="list-style-type: none"> <li>The minimum amount that may be transferred to any one Subaccount is \$25.00.</li> <li>The Company may discontinue, modify, or suspend Dollar Cost Averaging at any time.</li> <li>Transfers can be made for a fixed period of time, until the total amount elected has been transferred, or until the Contract Value in the Subaccount from which transfers are made has been depleted.</li> <li>After termination of the Dollar Cost Averaging for any reason, before reinstating Dollar Cost Averaging, you must wait at least one month if transfers were monthly, at least one quarter if transfers were quarterly, at least six months if transfers were semiannual, and at least one year if transfers were annual.</li> </ul>
Asset Reallocation Option	Allows you to automatically transfer Contract Value on a monthly, quarterly, semiannual or annual basis to maintain a particular percentage allocation among the Subaccounts.	There is no charge for this option.	<ul style="list-style-type: none"> <li>The Company may discontinue, modify, or suspend the Asset Reallocation Option at any time.</li> </ul>
Standard Death Benefit – Contract Issue Age 81 and Older	Provides a death benefit equal to the Contract Value.	There is no charge for this benefit.	<ul style="list-style-type: none"> <li>The death benefit is reduced by any outstanding Contract Debt, any pro rata account administration charge and any uncollected premium tax.</li> <li>The Contract Value will be reduced by any Credit Enhancements applied during the 12 month period prior to the Owner's death.</li> </ul>
Standard Death Benefit – Contract Issue Age 80 and Younger	Provides a death benefit equal to the greater of all Purchase Payments less any withdrawals, including withdrawal charges, or Contract Value.	There is no charge for this option.	<ul style="list-style-type: none"> <li>The death benefit will be reduced by any outstanding Contract Debt, any pro rata account administration charge and any uncollected premium tax.</li> <li>Purchase Payments do not include any Credit Enhancements and/or Bonus Credits.</li> <li>The Contract Value will be reduced by any Credit Enhancements applied during the 12 months prior to the date of the Owner's death.</li> </ul>
Systematic Withdrawals	Allows you to set up an automatic payment of up to 10% of your total Purchase Payments each year.	There is no charge for this option.	<ul style="list-style-type: none"> <li>Each payment must be at least \$100 (unless we consent otherwise).</li> <li>In the first Contract Year, only monthly or quarterly payments are allowed.</li> <li>Withdrawals may be subject to income tax and penalties.</li> </ul>

Standard Benefits			
Name of Benefit	Purpose	Maximum Fee	Brief Description of Restrictions/Limitations
Waiver of Withdrawal Charge – 10 Years or Disability (Contracts issued after July 1, 2012)	Provides a waiver of any withdrawal charge if at the time of withdrawal: (1) the Contract has been in force for 10 or more Contract Years and the Owner has made Purchase Payments on a quarterly (or more frequent) basis for at least five full Contract Values; or (2) the Owner has become totally and permanently disabled after the Contract Date and prior to age 65.	0.25%	<ul style="list-style-type: none"> <li>This waiver is not optional for Contracts issued after July 1, 2012, and the Company will assess a monthly charge for this waiver on all Contracts issued on or after July 1, 2012 whether or not the Owner exercises the waiver or complies with its terms.</li> <li>Effective as of the date of the first withdrawal under the terms of this rider, no additional Purchase Payments may be made to the Contract.</li> </ul>

Optional Benefits Currently Available			
Name of Benefit	Purpose	Maximum Fee (as a percentage of Contract Value)	Brief Description of Restrictions/Limitations
4% Extra Credit	Provides a Credit Enhancement equal to 4% of Purchase Payments made in the first Contract Year.	0.55%	<ul style="list-style-type: none"> <li>Credit Enhancements are only applied to Purchase Payments received in the first Contract Year. If Purchase Payments are made in subsequent Contract Years, the charge for this benefit will increase proportionately in relation to those Purchase Payments and no additional Credit Enhancement will be applied.</li> <li>You may not select an Annuity Start Date prior to seven years from the effective date of the rider.</li> <li>Credit Enhancements are not fully vested until the seventh Contract anniversary. Until that date, all or a portion of the Credit Enhancement(s) will be forfeited under certain circumstances.</li> <li>Available if the Owner is age 80 or younger on the Contract Date.</li> <li>Available at Contract issue only.</li> </ul>
Loans	You may be able to borrow money under your Contract using the Contract Value as the only security for the loan.	Annual net loan interest of up to 2.16% plus the total charges for riders you have selected (as a percentage of loan amount).	<ul style="list-style-type: none"> <li>Only available to participants in a tax deferred retirement plan that allows participant loans.</li> <li>Loans are subject to a variety of limitations, including restrictions as to the loan amount, the loan's duration, the rate of interest, and the manner of repayment.</li> <li>Collateral in the Loan Account does not participate in the investment experience of the Subaccounts, which can impact the Contract Value and death benefit, even if the loan is repaid in full.</li> </ul>

Optional Benefits (No Longer Available For Election)			
Name of Benefit	Purpose	Maximum Fee (as a percentage of Contract Value)	Brief Description of Restrictions / Limitations
Guaranteed Growth Death Benefit	Provides an enhanced death benefit equal to the Purchase Payments and any Credit Enhancements and/or Bonus Credits, less premium tax and any withdrawals, increased at an annual effective rate of interest (which you elect when you purchase the benefit) adjusted for withdrawals.	3%: 0.10%	<ul style="list-style-type: none"> <li>The death benefit is no longer subject to increase following the Contract anniversary after your 80th birthday.</li> <li>6% and 7% not available to Texas residents.</li> <li>Any death benefit will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death.</li> <li>If you elect the Guaranteed Growth Death Benefit at 5%, 6% or 7%, the Company will credit a maximum rate of 4% for amounts allocated to the Invesco V.I. Government Money Market Subaccount, the Fixed Account, and the Loan Account.</li> <li>The death benefit may not exceed an amount equal to 200% of Purchase Payments (not including any Credit Enhancements and/or Bonus Credits).</li> <li>If proof of death and instructions regarding payment are not received by the Company within six months of the Owner's date of death, the death benefit will equal the Contract Value on the Valuation Date such proof of death and instructions are received by the Company.</li> <li>Certain withdrawals could significantly reduce or even terminate the benefit.</li> <li>Available if the Owner was age 79 or younger on the Contract Date.</li> </ul>
		5%: 0.20%	
		6%: 0.25%	
		7%: 0.30%	
Enhanced Death Benefit	Provides an enhanced death benefit equal to the greater of (1) Purchase Payments (less any withdrawals, including withdrawal charges) or (2) your Contract Value increased by an amount based on a percentage of your Contract gains or adjusted Purchase Payments.	0.25%	<ul style="list-style-type: none"> <li>The enhanced death benefit amount is calculated using a lower percentage for Contract issue age 70 or older.</li> <li>Any death benefit will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death.</li> <li>If proof of death and instructions regarding payment are not received by the Company within six months of the Owner's date of death, the death benefit will equal the Contract Value on the Valuation Date such proof of death and instructions are received by the Company.</li> <li>Available if the Owner was age 79 or younger on the Contract Date.</li> <li>Certain withdrawals could significantly reduce or even terminate the benefit.</li> </ul>
Guaranteed Minimum Withdrawal Benefit	Permits you to withdraw up to a specified amount each Contract Year, regardless of the performance of your Contract Value, until the Remaining Benefit Amount is reduced to \$0. You may periodically increase the Benefit Amount through resets.	Current: 0.45%  Max: 1.10% <sup>1</sup>	<ul style="list-style-type: none"> <li>You are only eligible to reset the remaining Benefit Amount every five years.</li> <li>The rider charge may be increased in the event that you elect a reset.</li> <li>While rider is in effect, we reserve right to restrict subsequent Purchase Payments.</li> <li>Certain withdrawals could significantly reduce or even terminate the benefit.</li> <li>Available only if the Owner and Annuitant were age 85 or younger on the rider purchase date.</li> </ul>
Guaranteed Minimum Income Benefit (3% or 5%)	Provides a minimum amount ("Minimum Income Benefit"), based on a 3% or 5% crediting rate, for the purchase of a fixed Annuity only.	3%: 0.15%	<ul style="list-style-type: none"> <li>You may only apply the Minimum Income Benefit to purchase certain fixed Annuity options.</li> <li>You may not exercise this benefit or convert it to an income stream until your 10th Contract anniversary or later.</li> <li>If you elected the benefit at 5%, the Company credits a maximum rate of 4% for amounts allocated to the Invesco V.I. Government Money Market, the Fixed Account, and the Loan Account.</li> <li>Certain withdrawals could significantly reduce or even terminate the benefit.</li> <li>Available only if the Owner was age 79 or younger on the Contract Date.</li> </ul>
		5%: 0.30%	

Optional Benefits (No Longer Available For Election)			
Name of Benefit	Purpose	Maximum Fee (as a percentage of Contract Value)	Brief Description of Restrictions / Limitations
Extra Credit (3% or 5%)	Provides a Credit Enhancement equal to 3% or 5% of Purchase Payments, which will be added to the Contract Value for each Purchase Payment made in the first Contract Year.	3%: 0.40%	<ul style="list-style-type: none"> <li>Credit Enhancements are only applied to Purchase Payments received in the first Contract Year.</li> <li>You may not select an Annuity Start Date prior to seven years from the effective date of the rider.</li> <li>Credit Enhancements are subject to recapture under certain circumstances.</li> <li>Available only at Contract issue if the Owner was age 80 or younger.</li> </ul>
		5%: 0.70%	
Combined Annual Stepped Up and Guaranteed Growth Death Benefit	Provides an enhanced death benefit equal to the greatest of (1) all Purchase Payments (not including any Credit Enhancements), (2) the Contract Value, (3) the Annual Stepped Up Death Benefit, or (4) the Guaranteed Growth Death Benefit at 5%.	0.25%	<ul style="list-style-type: none"> <li>Any death benefit will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death.</li> <li>If proof of death and instructions regarding payment are not received by the Company within six months of the Owner's date of death, the death benefit will equal the Contract Value on the Valuation Date such proof of death and instructions are received by the Company.</li> <li>Available if the Owner was age 79 or younger on the Contract Date.</li> <li>Certain withdrawals could significantly reduce or even terminate the benefits.</li> <li>See Annual Stepped Up Death Benefit and Guaranteed Growth Death Benefit above.</li> </ul>
Combined Enhanced and Annual Stepped Up Death Benefit	Provides an enhanced death benefit equal to the greatest of (1) all Purchase Payments (not including any Credit Enhancements), (2) the Contract Value plus the Enhanced Death Benefit, or (3) the Annual Stepped Up Death Benefit plus the Enhanced Death Benefit.	0.35%	<ul style="list-style-type: none"> <li>Any death benefit will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death.</li> <li>If proof of death and instructions regarding payment are not received by the Company within six months of the Owner's date of death, the death benefit will equal the Contract Value on the Valuation Date such proof of death and instructions are received by the Company.</li> <li>Available if the Owner was age 79 or younger at on the rider issue date.</li> <li>Certain withdrawals could significantly reduce or even terminate the benefits.</li> <li>See Enhanced Death Benefit and Annual Stepped Up Death Benefit above.</li> </ul>
Combined Enhanced and Guaranteed Growth Death Benefit	Provides an enhanced death benefit equal to the greatest of (1) all Purchase Payments (not including any Credit Enhancements), (2) the Contract Value plus the Enhanced Death Benefit, or (3) the Guaranteed Growth Death Benefit plus the Enhanced Death Benefit.	0.35%	<ul style="list-style-type: none"> <li>Any death benefit will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death.</li> <li>If proof of death and instructions regarding payment are not received by the Company within six months of the Owner's date of death, the death benefit will equal the Contract Value on the Valuation Date such proof of death and instructions are received by the Company.</li> <li>Available if the Owner was age 79 or younger on the rider issue date.</li> <li>Certain withdrawals could significantly reduce or even terminate the benefits.</li> <li>See Enhanced Death Benefit and Guaranteed Growth Death Benefit above.</li> </ul>



Optional Benefits (No Longer Available For Election)			
Name of Benefit	Purpose	Maximum Fee (as a percentage of Contract Value)	Brief Description of Restrictions / Limitations
Combined Enhanced, Annual Stepped Up and Guaranteed Growth Death Benefit	Provides an enhanced death benefit equal to the greatest of (1) all Purchase Payments (not including any Credit Enhancements), (2) the Contract Value plus the Enhanced Death Benefit, (3) the Annual Stepped Up Death Benefit plus the Enhanced Death Benefit, or (4) the Guaranteed Growth Death Benefit at 5% plus the Enhanced Death Benefit.	0.40%	<ul style="list-style-type: none"> <li>Any death benefit will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death.</li> <li>If proof of death and instructions regarding payment are not received by the Company within six months of the Owner's date of death, the death benefit will equal the Contract Value on the Valuation Date such proof of death and instructions are received by the Company.</li> <li>Available if the Owner was age 79 or younger on the rider issue date.</li> <li>Certain withdrawals could significantly reduce or even terminate the benefits.</li> <li>See also Enhanced Death Benefit, Annual Stepped Up Death Benefit, and Guaranteed Growth Death Benefit above.</li> </ul>
Total Protection	Provides (1) a Guaranteed Growth Death Benefit at 5%, (2) the Guaranteed Minimum Withdrawal Benefit with an Annual Withdrawal Amount of 5% and a Benefit Amount of 100%, and (3) a Guaranteed Minimum Accumulation Benefit, which provides a guaranteed minimum Contract Value at the end of ten years.	Current: 0.85%	<ul style="list-style-type: none"> <li>The Guaranteed Minimum Accumulation Benefit will terminate 10 years after the rider purchase date if no reset is elected.</li> <li>The Guaranteed Growth Death Benefit is reduced by any Annual Withdrawal Amount and is reduced proportionately by any withdrawal that exceeds the Annual Withdrawal Amount for a Contract Year.</li> <li>Five years after the rider purchase date, under certain circumstances, you may elect to reset the Remaining Benefit Amount, the Guaranteed Growth Death Benefit, and the Guaranteed Minimum Accumulation Benefit.</li> <li>While this rider is in effect, we reserve the right to restrict subsequent Purchase Payments.</li> <li>Available if each Annuitant and Owner was age 79 or younger on the rider issue date.</li> <li>Certain withdrawals could significantly reduce or even terminate the benefits.</li> <li>See also Guaranteed Growth Death Benefit and the Guaranteed Minimum Withdrawal Benefit above.</li> </ul>
		Max: 1.45% <sup>2</sup>	
Waiver of Withdrawal Charge – 10 Years or Disability (Contracts issued before July 1, 2012)	Provides a waiver of any withdrawal charge if at the time of withdrawal: (1) the Contract has been in force for 10 or more Contract Years and the Owner has made Purchase Payments on a quarterly (or more frequent) basis for at least five full Contract Years; or (2) the Owner has become totally and permanently disabled after the Contract Date and prior to age 65.	0.10%	<ul style="list-style-type: none"> <li>Effective as of the date of the first withdrawal under the terms of this rider, no additional Purchase Payments may be made to the Contract.</li> </ul>
Waiver of Withdrawal Charge Rider – Hardship	Provides a waiver of any withdrawal charge in the event the Owner experiences a hardship, as defined for purposes of Section 401(k) of the Internal Revenue Code.	0.15%	<ul style="list-style-type: none"> <li>Effective as of the date of the first withdrawal under the terms of this rider, no additional Purchase Payments may be made to the Contract.</li> <li>The Company may require satisfactory proof of hardship.</li> </ul>
Waiver of Withdrawal Charge Rider – 5 Years and Age 59½	Provides a waiver of any withdrawal charge if at the time of withdrawal: (1) the Owner is age 59½ or older; and (2) the Owner has made Purchase Payments on a quarterly (or more frequent) basis for at least five full Contract Years.	0.20%	Effective as of the date of the first withdrawal under the terms of this rider, no additional Purchase Payments may be made to the Contract.

Optional Benefits (No Longer Available For Election)			
Name of Benefit	Purpose	Maximum Fee (as a percentage of Contract Value)	Brief Description of Restrictions / Limitations
Bonus Match Rider	Provides a Bonus Amount to your Contract Value during the "Bonus Match Period."	\$25	<ul style="list-style-type: none"> <li>Available only in connection with Contracts qualified under 403(b).</li> <li>The Bonus Amount applies only to the first \$10,000 in salary deduction Purchase Payments in any Contract Year.</li> <li>The Company reserves the right to terminate the rider at any time after the fifth anniversary of the rider's issue.</li> <li>The Company waives the rider charge if Contract Value is \$10,000 or more on the date the charge is to be deducted.</li> </ul>
Annual Stepped Up Death Benefit	Provides an enhanced death benefit equal to the greatest of (1) Purchase Payments (excluding Credit Enhancements and Bonus Credits and less any withdrawals and withdrawal charges, (2) the Contract Value, or (3) the Stepped Up Death Benefit.	0.20%	<ul style="list-style-type: none"> <li>We will recapture any Credit Enhancements, if applicable, during the 12 months preceding the Owner's date of death.</li> <li>The death benefit is no longer eligible to "step up" on any Contract anniversary following your 81st birthday.</li> <li>If proof of death and instructions regarding payment are not received by the Company within six months of the Owner's date of death, the death benefit will equal the Contract Value as of the Valuation Date such proof of death and instructions are received by the Company.</li> <li>Available if the Owner was 79 or younger</li> <li>Available at Contract issue only.</li> <li>The benefit will terminate at the Annuity Start Date.</li> <li>The death benefit will be reduced by any outstanding Contract Debt, pro rata account administration charge, and premium tax.</li> <li>Withdrawals (including withdrawals to pay advisory fees) will reduce the benefit proportionately. This means withdrawals could significantly reduce the benefit by substantially more than the actual amount of the withdrawal, or even terminate the benefit.</li> </ul>
Waiver of Withdrawal Charge	Provides a waiver of withdrawal charge in the event of your (1) total and permanent disability prior to age 65, (2) confinement to a nursing home, or (3) terminal illness.	0.05%	<ul style="list-style-type: none"> <li>Subject to a written physician's statement acceptable to the Company or a certified Social Security finding of disability.</li> <li>We will recapture any Credit Enhancements credited during the 12 months preceding any withdrawal.</li> <li>You will receive no benefit from the disability portion of this rider (and the rider charge will remain the same) if your purchase this Contract with this rider after age 65.</li> <li>The benefit differs and is not available in certain states.</li> <li>Depending on the Annuity Option chosen, a rider fee may be imposed for the life of the Contract.</li> </ul>
Alternate Withdrawal Charge Rider (0-Year)	Makes available a shorter withdrawal charge schedule in lieu of the Contract's seven year withdrawal charge schedule.	0.70%	<ul style="list-style-type: none"> <li>We may recapture any Credit Enhancement in the event of a full or partial withdrawal.</li> <li>Available only at Contract issue.</li> <li>Depending on the Annuity Option chosen, a rider fee may be imposed for the life of the Contract.</li> <li>This rider may provide a benefit only if a withdrawal is taken in the five to seven Contract Years after the applicable Purchase Payment date because for the first four years after the Purchase Payment date, the withdrawal charges are the same as they would be under the 7-year schedule.</li> <li>Depending on the Annuity Option chosen, a rider fee may be imposed for the life of the Contract.</li> </ul>
Alternate Withdrawal Charge Rider (4-Year)	Makes available a shorter withdrawal charge schedule in lieu of the Contract's seven year withdrawal charge schedule.	0.55%	<ul style="list-style-type: none"> <li>We may recapture any Credit Enhancement in the event of a full or partial withdrawal.</li> <li>If the 4-Year Alternate Withdrawal Charge Rider has not been approved in a particular state, the 3-Year Withdrawal Charge Rider is available for a fee of 0.40%.</li> <li>Available only at Contract issue.</li> </ul>

Optional Benefits (No Longer Available For Election)			
Name of Benefit	Purpose	Maximum Fee (as a percentage of Contract Value)	Brief Description of Restrictions / Limitations
Waiver of Withdrawal Charge Rider – 15 Years or Disability	Provides a waiver of any withdrawal charge if at the time of withdrawal (1) the Contract has been in force for 15 or more Contract Years; or (2) the Owner has become totally and permanently disabled after the Contract Date and prior to age 65.	0.05%	<ul style="list-style-type: none"> <li>Effective as of the date of the first withdrawal under the terms of this rider, no additional Purchase Payments may be made to the Contract.</li> </ul>
<p>1 The Company may increase the rider charge for the Guaranteed Minimum Withdrawal Benefit Rider only if you elect a reset; the Company guarantees the rider charge upon reset will not exceed 1.10% on an annual basis. The current charge for such rider is used in calculating the maximum rider charge of 1.55% (1.00% if you select a 0-Year Alternate Withdrawal Charge Rider).</p> <p>2 The Company may increase the rider charge for the Total Protection Rider only if you elect a reset; the Company guarantees the rider charge upon reset will not exceed 1.45% on an annual basis. Please see the discussion under "Total Protection" in Appendix B – Riders No Longer Available – Available for Purchase Only Prior to February 1, 2010. The current charge for the rider is used in calculating the maximum rider charge of 1.55% of Contract Value (1.00% if you select a 0-Year Alternate Withdrawal Charge Rider).</p>			

**Loans** — If you own a Contract issued in connection with a retirement plan that is qualified under Section 403(b) of the Internal Revenue Code, you may be able to borrow money under your Contract using the Contract Value as the only security for the loan. Whether you can borrow money will depend on the terms of your Employer's 403(b) plan or program. If you are permitted, you may obtain a loan by submitting a proper written request to the Company. A loan must be taken and repaid prior to the Annuity Start Date. The minimum loan that may be taken is \$1,000 (\$500 for Contracts issued in New Jersey). The maximum amount of all loans on all contracts combined is generally equal to the lesser of: (1) \$50,000 reduced by the excess of: (a) the highest outstanding loan balance within the preceding 12-month period ending on the day before the date the loan is made; over (b) the outstanding loan balance on the date the loan is made; or (2) 50% of the Contract Values or \$10,000, whichever is greater (the \$10,000 limit is not available for Contracts issued under a 403(b) Plan subject to the Employee Retirement Income Security Act of 1974 (ERISA)). For loans issued under plans that are subject to ERISA, the maximum amount of all loans is the lesser of: (1) \$50,000 reduced by the excess of: (a) the highest outstanding loan balance within the preceding 12-month period ending on the day before the date the loan is made; over (b) the outstanding loan balance on the date the loan is made; or (2) 50% of your Contract Value. In any case, the maximum loan balance outstanding at any time may not exceed 80% of Contract Value. Two new loans are permitted each Contract Year but only one loan can be outstanding at any time. The Internal Revenue Code requires aggregation of all loans made to an individual employee under a single employer plan. However, since the Company has no information concerning outstanding loans with other providers, we are only able to use information available under annuity contracts issued by us, and you will be responsible for determining your loan limits considering loans from other providers. If your Contract was issued pursuant to a 403(b) plan, we generally are required to confirm, with your 403(b) plan sponsor or otherwise, that loans you request comply with applicable tax requirements and to decline requests that are not in compliance. Reference should be made to the terms of your particular Employer's Plan or program for any additional loan restrictions.

Upon receipt by the Company of a written loan application and agreement and subject to the Company's approval (which approval or disapproval may be postponed for up to six months after receipt of the loan application), Contract Value in an amount equal to the loan amount is withdrawn from the Subaccounts and/or the Fixed Account proportionately as it is currently invested in the Subaccounts and/or the Fixed Account and transferred into an account called the "Loan Account," which is an account within the Fixed Account. Amounts allocated to the Loan Account earn 3.0% on an annual basis.

Interest will be charged for the loan and will accrue on the loan balance from the effective date of any loan. The loan interest rate will be as declared from time to time by the Company but once a loan has been issued, the Company will not change the loan interest rate. The loan interest amount will never be greater than an amount equal to 5.75% plus the 0.25% charge for Certain Waivers of the Withdrawal Charge (if applicable) and the total charges for riders you have selected. For example, if you select the Extra Credit at 4% Rider with an annual charge of 0.55%, the loan interest rate is guaranteed not to exceed 6.55% (5.75% + 0.25% + 0.55%). Because the Contract Value maintained in the Loan Account (which will earn 3.0% on an annual basis) will always be equal in amount to the outstanding loan balance, the net cost of a loan is the interest rate charged by the Company less the interest rate

credited. Thus, the highest net cost of a loan you may be charged is 2.75%, plus the 0.25% charge for Certain Waivers of the Withdrawal Charge (if applicable) and the amount of any applicable rider charges. We are not responsible for determining whether this interest rate is "reasonable" as required by ERISA for loans under ERISA covered 403(b) plans.

Loans must be repaid within five years, unless the loan is used to acquire your principal residence, in which case the loan must be repaid within 30 years. In either event, your loan must be repaid prior to the Annuity Start Date. You must make loan repayments on at least a quarterly basis, and you may prepay your loan at any time. There is no required minimum payment. All loan payments must be repaid through automatic bank draft. Upon receipt of a loan payment, the Company will transfer Contract Value from the Loan Account to the Fixed Account and/or the Subaccounts according to your current instructions with respect to Purchase Payments in an amount equal to the amount by which the payment reduces the amount of the loan outstanding.

If you do not make any required loan payment by the end of the calendar quarter following the calendar quarter in which the missed payment was due, the TOTAL OUTSTANDING LOAN BALANCE will be deemed to be in default for tax reporting purposes. The total outstanding loan balance, which includes accrued interest, will be reported as income to the Internal Revenue Service ("IRS") on form 1099R for the year in which the default occurred. The Company may agree to extend these deadlines for late payments within any limits imposed by IRS regulations. This deemed distribution may be subject to a 10% penalty tax, which is imposed upon distributions prior to the Owner attaining age 59½. Once a loan has defaulted, regularly scheduled loan payments will not be accepted by the Company. No new loans will be allowed while a loan is in default. Interest will continue to accrue on a loan in default. Contract Value equal to the amount of the accrued interest may be transferred to the Loan Account. If a loan continues to be in default, the total outstanding balance may be deducted from Contract Value on or after the Contract Owner attains age 59½. The Contract will terminate automatically if the outstanding loan balance of a loan in default equals or exceeds the Withdrawal Value. The Contract Value will be used to repay the loan and any applicable withdrawal charges. Because of the adverse tax consequences associated with defaulting on a loan, you should carefully consider your ability to repay the loan and should consult with a tax adviser before requesting a loan.

While the amount to secure the loan is held in the Loan Account, you forego the investment experience of the Subaccounts and the Current Rate of interest on the Fixed Account. The Contract Value at surrender and the death proceeds payable will be reduced by the amount of any outstanding Contract Debt plus accrued interest. Loans, therefore, can affect the Contract Value and benefits linked to the Contract Value, whether or not the loan is repaid. Outstanding Contract Debt will reduce the amount of proceeds paid upon full withdrawal, upon payment of the death benefit, and upon annuitization. In addition, no partial withdrawal will be processed which would result in the withdrawal of Contract Value from the Loan Account. If a Guaranteed Growth Death Benefit Rider or Guaranteed Minimum Income Benefit Rider is in effect, amounts allocated to the Loan Account will earn the minimum rate of interest guaranteed under the Fixed Account for the purpose of calculating the benefit under any such Rider. Until the loan is repaid, the Company reserves the right to restrict any transfer of the Contract which would otherwise qualify as a transfer permitted in the Internal Revenue Code.

In the event that you elect to exchange your Contract for a contract of another company, you will need to either pay off your loan prior to the exchange or incur tax consequences in that you will be deemed to have received a taxable distribution in the amount of the outstanding loan balance. You should consult with your tax advisor on the effect of a loan.

**Optional Riders** — Upon your application for the Contract, you may select the Extra Credit at 4% Rider. The Company makes this rider available only at issue. You cannot change or cancel the rider after it is issued. The Extra Credit at 4% rider is available in every state.

For information on riders that are no longer available for purchase, please see **Appendix B – Riders No Longer Available – Available for Purchase Only Prior to February 1, 2010** and **Appendix C – Riders Available for Purchase Only Prior to July 1, 2012**.

Please note that any amount that we may pay or make available under any optional rider that is in excess of Contract Value is subject to our financial strength and claims-paying ability.

**Extra Credit** — For an additional charge, as reflected in the Fee Table, this rider makes available a Credit Enhancement, which is an amount added to your Contract Value by the Company. You may purchase this rider only at issue. If you elect this rider, the Fixed Account is not available as an investment option under the Contract. A Credit Enhancement of 4% of Purchase Payments, as elected in the application, will be added to Contract Value for each Purchase Payment made in the first Contract Year. Prior to February 1, 2010, a Credit Enhancement of 3% or 5% was also available for election. Any Credit Enhancement will be allocated among the Subaccounts in the same proportion as your Purchase Payment.

This rider is available only if the age of the Owner on the Contract Date is age 80 or younger at issue. If you elect this rider, you may not select an Annuity Start Date that is prior to seven years from the effective date of the rider.

**Example of the Credit Enhancement Applied to Initial and Subsequent Purchase Payments.** Assume:

- (i) The Owner purchased the Contract with the 4% Extra Credit Rider.
- (ii) The initial Purchase Payment is \$100,000.

The amount of the Credit Enhancement added to the Contract Value would be \$4,000 ( $\$100,000 \times 4\%$ ). Thus, the Contract Value at issue would be \$104,000.

Six months later the Owner makes a Purchase Payment of \$50,000. The additional Purchase Payment will increase the Contract Value by \$52,000, the amount of the \$50,000 Purchase Payment plus \$2,000 ( $\$50,000 \times 4\%$ ).

In the event of a full or partial withdrawal, the Company will recapture all or part of any Credit Enhancement that has not yet vested. An amount equal to 1/7 of the Credit Enhancement will vest as of each Contract Date anniversary and the Credit Enhancement will be fully vested at the end of seven years from that date. The amount to be forfeited in the event of a withdrawal is equal to a percentage of the Credit Enhancement that has not yet vested. The percentage is determined for each withdrawal as of the date of the withdrawal by dividing:

1. The amount of the withdrawal, including any applicable withdrawal charges, premium taxes and/or forfeited Credit Enhancements, less the free withdrawal amount, by
2. The Contract Value immediately prior to the withdrawal.

The Company will recapture Credit Enhancements on withdrawals only to the extent that total withdrawals in a Contract Year, including systematic withdrawals, exceed the free withdrawal amount. The Free Withdrawal amount is equal in the first Contract Year, to 10% of Purchase Payments, excluding any Credit Enhancements made during the year and, for any subsequent Contract Year, to 10% of Contract Value as of the first Valuation Date of that Contract Year. In addition, the Company does not recapture Credit Enhancements on withdrawals made to pay the fees of your registered investment adviser.

The Company may recapture Credit Enhancements in the event of a full or partial withdrawal as discussed above. In addition, if you exercise your right to return the Contract during the Free-Look period, your Contract Value will be reduced by the value of any Credit Enhancements applied. In the event of a withdrawal under the terms of the Waiver of Withdrawal Charge Rider, you will forfeit all or part of any Credit Enhancements applied during the 12 months preceding such a withdrawal. See "Waiver of Withdrawal Charge." Death benefit proceeds may exclude all or part of any Credit Enhancements. See "Death Benefit" and the discussions of the death benefit riders.

**Example of Credit Enhancement Vesting and Recapture upon Withdrawal in Excess of the Free Withdrawal Amount.** Assume:

- (i) The Owner purchased the Contract with the 4% Extra Credit Rider.
- (ii) The initial Purchase Payment is \$175,000.

The amount of the Credit Enhancement added to the Contract Value would be \$7,000 ( $\$175,000 \times 4\%$ ). Thus, the Contract Value at issue would be \$182,000.

An amount equal to 1/7 of the Credit Enhancement vests each Contract anniversary, and the Credit Enhancement is fully vested seven years from the date the Contract was issued. Assuming no withdrawals in excess of the free withdrawal amount are taken during the first seven Contract Years, the table below shows how the \$7,000 Credit Enhancement vests each year:

Beginning of Contract Year	Vested Credit Enhancement	Unvested Credit Enhancement
1	\$0.00	\$7,000
2	\$1,000	\$6,000



Beginning of Contract Year	Vested Credit Enhancement	Unvested Credit Enhancement
3	\$2,000	\$5,000
4	\$3,000	\$4,000
5	\$4,000	\$3,000
6	\$5,000	\$2,000
7	\$6,000	\$1,000
8	\$7,000	\$0.00

Due to negative market performance, in Contract Year 3, the Contract Value is \$100,000, and the free withdrawal amount is \$10,000. The Owner requests a withdrawal of \$20,000, \$10,000 more than the free withdrawal amount. The Credit Enhancement recapture is calculated as follows:

$$\frac{(\text{Withdrawal Amount} - \text{Free Withdrawal Amount})}{(\text{Contract Value Prior to Withdrawal} - \text{Unvested Credit Enhancement})} \times \text{Unvested Credit Enhancement}$$

$$\frac{(\$20,000 - \$10,000)}{(\$100,000 - \$5,000)} \times \$5,000 = \$526.32$$

The Company expects to make a profit from the charge for this rider and funds payment of the Credit Enhancements through the rider charge and the vesting schedule. **The Extra Credit Rider may make sense for you only if you expect your average annual return (net of expenses of the Contract and the Underlying Funds) to exceed the applicable amount set forth in the table below, and you do not expect to make Purchase Payments to the Contract after the first Contract Year.** The returns below represent the amount that must be earned each year during the seven-year period beginning on the Contract Date to break even on the rider. The rate of return assumes that all Purchase Payments are made during the first Contract Year when the Credit Enhancement is applied to Purchase Payments. If Purchase Payments are made in subsequent Contract Years, the applicable rider charge will increase in correlation to Purchase Payments and no offsetting Credit Enhancement will be available. As a result, the rate of return required to break even would be higher.

If your actual returns are greater than the amounts set forth below and you make no Purchase Payments after the first Contract Year, you will profit from the purchase of the rider. If your actual returns are less or if you make additional Purchase Payments after the first Contract Year, you will be worse off than if you had not purchased the rider. Please note that the returns below are net of Contract and Underlying Fund expenses so that you would need to earn the amount in the table plus the amount of applicable expenses to break even on the rider.

Interest Rate	Rate of Return (net of expenses)
3%*	-5.00%
4%	-1.50%
5%*	0.80%
* Effective February 1, 2010, the 3% and 5% Credit Enhancements are no longer available for election with the Extra Credit Rider.	

The Internal Revenue Code generally requires that interests in a Qualified Contract be nonforfeitable, and it is unclear whether the Credit Enhancement feature is consistent with those requirements. Consult a tax advisor before purchasing this rider as part of a Qualified Contract.

Prior to May 1, 2010, on a non-discriminatory basis the Company paid the additional Credit Enhancement in connection with a Contract purchased by customers of such broker-dealers who exchanged their current contract for this Contract and paid a withdrawal charge on the exchange. When such a customer purchased a Credit Enhancement of 5%, the Company added an additional Credit Enhancement to the customer's initial Purchase Payment. The Company determined the amount of any additional Credit Enhancement by subtracting the 5% Credit Enhancement from the withdrawal charge amount assessed on the customer's exchanged annuity contract. The Company required that it be notified when a purchase was made that qualified under this provision. There was no charge for this additional Credit Enhancement above the charge for the Extra Credit Rider at 5%. Any additional Credit Enhancement amount was subject to recapture in the event that the Owner exercised his or her right to return the Contract during the Free-Look period and was subject to a withdrawal charge.

**Riders Available for Purchase Only Prior to February 1, 2010 or July 1, 2012** — A number of other riders previously offered with the Contract are no longer available for purchase. Please refer to **Appendix B – Riders No Longer Available – Available For Purchase Only Prior to February 1, 2010** and **Appendix C – Riders Available For Purchase Only Prior to July 1, 2012** for descriptions of these riders.

## Annuity Period

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**General** — You select the Annuity Start Date at the time of application. The Annuity Start Date may not be prior to the third annual Contract anniversary and may not be deferred beyond the Annuitant's 95th birthday, although the terms of a Qualified Plan and the laws of certain states may require that you start annuity payments at an earlier age. If you do not select an Annuity Start Date, the Annuity Start Date will be the later of the Annuitant's 70th birthday or the tenth Contract anniversary. For Contracts issued in Arizona on or after September 20, 2007, if no Annuity Start Date is selected, the Annuity Start Date will be the Annuitant's 95th birthday. If you do not select an Annuity Option, annuity payments will not begin until you make a selection, which may be after the Annuity Start Date. Any applicable death benefit will terminate at the Annuity Start Date without value. See "Selection of an Option." If there are Joint Annuitants, the birth date of the older Annuitant will be used to determine the latest Annuity Start Date.

On the Annuity Start Date, the proceeds under the Contract will be applied to provide an annuity under one of the options described below. Each option is available in two forms — either as a variable annuity for use with the Subaccounts or as a fixed annuity for use with the Fixed Account. A combination variable and fixed annuity is also available. Variable annuity payments will fluctuate with the investment performance of the applicable Subaccounts while fixed annuity payments will not. Unless you direct otherwise, proceeds derived from Contract Value allocated to the Subaccounts will be applied to purchase a variable annuity and proceeds derived from Contract Value allocated to the Fixed Account will be applied to purchase a fixed annuity. The proceeds under the Contract will be equal to your Contract Value in the Subaccounts and the Fixed Account as of the Annuity Start Date, reduced by any applicable premium taxes, any outstanding Contract Debt, and for Annuity Options 1 through 4, 7 and 8, a pro rata account administration charge, if applicable.

The Contract currently provides for eight Annuity Options. The Company may make other Annuity Options available upon request. The Company may discontinue the availability of one or more of these options at any time but will always offer a variable annuity option. Annuity payments under Annuity Options 1 through 4, 7 and 8 are based upon annuity rates that vary with the Annuity Option selected. In the case of Annuity Options 1 through 4 and 8, the annuity rates will vary based on the age and sex of the Annuitant, except that unisex rates are available where required by law. The annuity rates reflect the Annuitant's life expectancy based upon the Annuitant's age as of the Annuity Start Date and the Annuitant's gender, unless unisex rates apply. The annuity rates are based upon the 1983(a) mortality table with mortality improvement under Projection Scale G and are adjusted to reflect an assumed interest rate of 3.5%, compounded annually, for the variable annuity. In the case of Annuity Option 7, the annuity rate is determined without reference to the age or sex of the Annuitant and is based upon the assumed interest rate. In the case of Annuity Options 5 and 6 as described below, annuity payments are based upon Contract Value without regard to annuity rates.

Annuity Options 1 through 4 and 8 provide for payments to be made during the lifetime of the Annuitant. Annuity payments under such options cease in the event of the Annuitant's death, unless the option provides for a guaranteed minimum number of payments, for example a life income with guaranteed payments of 5, 10, 15 or 20 years. The level of annuity payments will be greater for shorter guaranteed periods and less for longer guaranteed periods. Similarly, payments will be greater for life annuities than for joint and survivor annuities, because payments for life annuities are expected to be made for a shorter period.

You may elect to receive annuity payments on a monthly, quarterly, semiannual, or annual basis, although no payments will be made for less than \$100. If the frequency of payments selected would result in payments of less than \$100, the Company reserves the right to change the frequency. For example, if you select monthly payments and your payment amount would be \$75 per month, the Company could elect to change your payment frequency to quarterly as less frequent payments will result in a larger payment amount (assuming the same amount is applied to purchase the annuity).

You may designate or change an Annuity Start Date, Annuity Option, or Annuitant, provided proper written notice is received by the Company at its Administrative Office at least 30 days prior to the Annuity Start Date set forth in the Contract. The date selected as the new Annuity Start Date must be at least 30 days after the date written notice requesting a change of Annuity Start Date is received at the Company's Administrative Office.

Once annuity payments have commenced under Annuity Options 1 through 4 and 8, an Annuitant or Owner cannot change the Annuity Option and cannot make partial withdrawals or surrender his or her annuity for the

Withdrawal Value. An Owner also cannot change the Annuity Option or make partial withdrawals or surrender his or her annuity for the Withdrawal Value if he or she has elected fixed annuity payments under Annuity Option 7. Under Annuity Options 5 and 6, an Owner may make full or partial withdrawals of Contract Value (other than systematic withdrawals or withdrawals to pay investment advisory fees), subject to any applicable withdrawal charge, premium tax charge, and pro rata account administration charge.

If an Owner has elected variable annuity payments or a combination of variable and fixed annuity payments under Annuity Option 7, an Owner may elect to withdraw the present value of future annuity payments, commuted at the assumed interest rate, subject to a reduction for any applicable withdrawal charge and any uncollected premium tax. If the Owner elects a partial withdrawal under Annuity Option 7, future variable annuity payments will be reduced as a result of such withdrawal. The Company will make payment in the amount of the partial withdrawal requested and will reduce the amount of future annuity payments by a percentage that is equal to the ratio of (i) the partial withdrawal, plus any applicable withdrawal charge and any uncollected premium tax, over (ii) the present value of future annuity payments, commuted at the assumed interest rate. The number of Annuity Units used in calculating future variable annuity payments is reduced by the applicable percentage. The tax treatment of partial withdrawals taken after the Annuity Start Date is uncertain. Consult a tax advisor before requesting a withdrawal after the Annuity Start Date. The Owner may not make systematic withdrawals under Annuity Option 7. See "Value of Variable Annuity Payments: Assumed Interest Rate" for more information with regard to how the Company calculates variable annuity payments.

An Owner may transfer Contract Value among the Subaccounts during the Annuity Period, as was available during the accumulation phase, if variable annuity payments have been selected.

The Contract specifies annuity tables for Annuity Options 1 through 4, 7 and 8, described below. The tables contain the guaranteed minimum dollar amount (per \$1,000 applied) of the first annuity payment for a variable annuity and each annuity payment for a fixed annuity.

## **Annuity Options —**

**Option 1 — Life Income.** Periodic annuity payments will be made during the lifetime of the Annuitant. It is possible under this Option for any Annuitant to receive only one annuity payment if the Annuitant's death occurred prior to the due date of the second annuity payment, two if death occurred prior to the due date of the third annuity payment, etc. **There is no minimum number of payments guaranteed under this option. Payments will cease upon the death of the Annuitant regardless of the number of payments received.**

**Option 2 — Life Income with Guaranteed Payments of 5, 10, 15 or 20 Years.** Periodic annuity payments will be made during the lifetime of the Annuitant with the promise that if, at the death of the Annuitant, payments have been made for less than a stated period, which may be five, ten, fifteen or twenty years, as elected by the Owner, annuity payments will be continued during the remainder of such period to the Designated Beneficiary. Upon the Annuitant's death after the period certain, no further annuity payments will be made. If you have elected the Guaranteed Minimum Income Benefit Rider, you may apply the Minimum Income Benefit to purchase a fixed Life Income Annuity with a 10-year period certain. The annuity rates under the rider are based upon the 1983(a) mortality table with mortality improvement under Projection Scale G and an interest rate of 2½% in lieu of the rate described above.

**Option 3 — Life with Installment or Unit Refund Option.** Periodic annuity payments will be made during the lifetime of the Annuitant with the promise that, if at the death of the Annuitant, the number of payments that has been made is less than the number determined by dividing the amount applied under this Annuity Option by the amount of the first payment, annuity payments will be continued to the Designated Beneficiary until that number of payments has been made. For example, if the Annuity start amount was \$100,000 and the calculated monthly annuity payment was \$550, 182 payments (\$100,000 / \$550) would be guaranteed for the life of the Annuitant. This means if the Annuitant dies before 182 payments have been made, the remaining annuity payments will be continued to the Designated Beneficiary.

### **Option 4 —**

**A. Joint and Last Survivor.** Annuity payments will be made as long as either Annuitant is living. Upon the death of one Annuitant, annuity payments continue to the surviving Annuitant at the same or a reduced level of 75%, 66 2/3% or 50% of annuity payments as elected by the Owner at the time the Annuity Option is selected. With respect to fixed annuity payments, the amount of the annuity payment, and with respect to variable annuity payments, the number of Annuity Units used to determine the annuity payment, is reduced as of the first annuity payment following the Annuitant's death. It is possible under this Option for only one annuity payment to be made if both Annuitants died prior to the second annuity payment due date, two if both died prior to the third annuity payment due date, etc.

**As in the case of Option 1, there is no minimum number of payments guaranteed under this Option 4A. Payments cease upon the death of the last surviving Annuitant, regardless of the number of payments received.**

**B. Joint and Last Survivor with Guaranteed Payments of 5, 10, 15 or 20 Years.** You may also select Option 4 with guaranteed payments. Annuity payments will be made as long as either Annuitant is living. Upon the death of one Annuitant, annuity payments continue to the surviving Annuitant at the same level with the promise that if, at the death of the both Annuitants, payments have been made for less than a stated period, which may be five, ten, fifteen or twenty years, as elected by the Owner, annuity payments will be continued during the remainder of such period to the Designated Beneficiary. Upon the last death of the Annuitants after the period certain, no further annuity payments will be made. If you have elected the Guaranteed Minimum Income Benefit Rider, you may apply the Minimum Income Benefit to purchase a fixed Joint and Last Survivor Annuity with a 10-year period certain. The annuity rates under the rider are based upon the 1983(a) mortality table with mortality improvement under Projection Scale G and an interest rate of 2½% in lieu of the rate described above.

**Option 5 — Payments for a Specified Period.** Periodic annuity payments will be made for a fixed period, which may be from 5 to 20 years, as elected by the Owner. The amount of each annuity payment is determined by dividing Contract Value by the number of annuity payments remaining in the period. If, at the death of all Annuitants, payments have been made for less than the selected fixed period, the remaining unpaid payments will be paid to the Designated Beneficiary. The Company will continue to deduct any applicable monthly rider charge, the charge for Certain Waivers of the Withdrawal Charge (if applicable), and pro rata account administration charge from Contract Value if you elect this option.

**Option 6 — Payments of a Specified Amount.** Periodic annuity payments of the amount elected by the Owner will be made until Contract Value is exhausted, with the guarantee that, if, at the death of all Annuitants, all guaranteed payments have not yet been made, the remaining unpaid payments will be paid to the Designated Beneficiary. The Company will continue to deduct any applicable monthly rider charge, the charge for Certain Waivers of the Withdrawal Charge (if applicable), and pro rata account administration charge from Contract Value if you elect this option.

**Option 7 — Period Certain.** Periodic annuity payments will be made for a stated period, which may be 5, 10, 15 or 20 years, as elected by the Owner. This option differs from Option 5 in that annuity payments are calculated on the basis of Annuity Units rather than as a percentage of Contract Value. If the Annuitant dies prior to the end of the period, the remaining payments will be made to the Designated Beneficiary.

**Option 8 — Joint and Contingent Survivor Option.** Periodic annuity payments will be made during the life of the primary Annuitant. Upon the death of the primary Annuitant, payments will be made to the contingent Annuitant during his or her life. If the contingent Annuitant is not living upon the death of the primary Annuitant, no payments will be made to the contingent Annuitant. It is possible under this Option for only one annuity payment to be made if both Annuitants died prior to the second annuity payment due date, two if both died prior to the third annuity payment due date, etc. **As in the case of Options 1 and 4A, there is no minimum number of payments guaranteed under this Option. Payments cease upon the death of the last surviving Annuitant, regardless of the number of payments received.**

**Value of Variable Annuity Payments: Assumed Interest Rate.** The annuity tables in the Contract which are used to calculate variable annuity payments for Annuity Options 1 through 4, 7 and 8 are based on an “assumed interest rate” of 3.5%, compounded annually. Variable annuity payments generally increase or decrease from one annuity payment date to the next based upon the performance of the applicable Subaccounts during the interim period adjusted for the assumed interest rate. If the performance of the Subaccount selected is equal to the assumed interest rate, the annuity payments will remain constant. If the performance of the Subaccounts is greater than the assumed interest rate, the annuity payments will increase and if it is less than the assumed interest rate, the annuity payments will decline. A higher assumed interest rate would mean a higher initial annuity payment but the amount of the annuity payment would increase more slowly in a rising market (or the amount of the annuity payment would decline more rapidly in a declining market). A lower assumption would have the opposite effect.

The Company calculates variable annuity payments under Annuity Options 1 through 4, 7 and 8 using Annuity Units. The value of an Annuity Unit for each Subaccount is determined as of each Valuation Date and was initially \$1.00. The Annuity Unit value of a Subaccount as of any subsequent Valuation Date is determined by adjusting the Annuity Unit value on the previous Valuation Date for (1) the interim performance of the corresponding Underlying Fund; (2) any dividends or distributions paid by the corresponding Underlying Fund; (3) the mortality and expense risk and administration charges; (4) the charges, if any, that may be assessed by the Company for taxes attributable to the operation of the Subaccount; and (5) the assumed interest rate.

The Company determines the number of Annuity Units used to calculate each variable annuity payment as of the Annuity Start Date. As discussed above, the Contract specifies annuity rates for Annuity Options 1 through 4, 7



and 8 for each \$1,000 applied to an Annuity Option. The proceeds under the Contract as of the Annuity Start Date, are divided by \$1,000 and the result is multiplied by the rate per \$1,000 specified in the annuity tables to determine the initial annuity payment for a variable annuity and the guaranteed monthly annuity payment for a fixed annuity.

On the Annuity Start Date, the Company divides the initial variable annuity payment by the value as of that date of the Annuity Unit for the applicable Subaccount to determine the number of Annuity Units to be used in calculating subsequent annuity payments. If variable annuity payments are allocated to more than one Subaccount, the number of Annuity Units will be determined by dividing the portion of the initial variable annuity payment allocated to a Subaccount by the value of that Subaccount's Annuity Unit as of the Annuity Start Date. The initial variable annuity payment is allocated to the Subaccounts in the same proportion as the Contract Value is allocated as of the Annuity Start Date. The number of Annuity Units will remain constant for subsequent annuity payments, unless the Owner transfers Annuity Units among Subaccounts or makes a withdrawal under Option 7.

Subsequent variable annuity payments are calculated by multiplying the number of Annuity Units allocated to a Subaccount by the value of the Annuity Unit as of the date of the annuity payment. If the annuity payment is allocated to more than one Subaccount, the annuity payment is equal to the sum of the payment amount determined for each Subaccount.

**Selection of an Option** — You should carefully review the Annuity Options with your financial or tax adviser. If you have questions about the calculation of the payment amount under a particular Annuity Option, you can contact the Company at 1-800-888-2461. For Contracts used in connection with a Qualified Plan, reference should be made to the terms of the particular Qualified Plan and the requirements of the Internal Revenue Code for pertinent limitations respecting annuity payments and other matters. For instance, Qualified Plans generally require that distributions begin no later than April 1 of the calendar year following the year in which the Annuitant reaches their "applicable age" as defined in the Code. If the Annuitant attains age 72 after 2022 and age 73 before 2033, their applicable age is 73. If Annuitant attains age 74 after 2032, their applicable age is 75. In addition, under a Qualified Plan, not all Annuity Options will satisfy required minimum distribution rules, particularly as those rules apply to your beneficiary after your death. Beginning with Owner deaths occurring on or after January 1, 2020, subject to certain exceptions, most non-spouse beneficiaries must complete distributions within ten years of the Owner's death in order to satisfy required minimum distribution rules. Consult a tax adviser before electing an Annuity Option.

## The Fixed Account

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The Fixed Account is not available in all states. If the Fixed Account is available under your Contract, you may allocate all or a portion of your Purchase Payments and transfer Contract Value to the Fixed Account. Amounts allocated to the Fixed Account become part of the Company's General Account, which supports the Company's insurance and annuity obligations. The General Account is subject to regulation and supervision by the Kansas Insurance Department and is also subject to the insurance laws and regulations of other jurisdictions in which the Contract is distributed. In reliance on certain exemptive and exclusionary provisions, interests in the Fixed Account have not been registered as securities under the Securities Act of 1933 (the "1933 Act") and the Fixed Account has not been registered as an investment company under the Investment Company Act of 1940 (the "1940 Act"). Accordingly, neither the Fixed Account nor any interests therein are generally subject to the provisions of the 1933 Act or the 1940 Act. This disclosure, however, is subject to certain generally applicable provisions of the federal securities laws relating to the accuracy and completeness of statements made in this Prospectus. This Prospectus is generally intended to serve as a disclosure document only for aspects of a Contract involving the Separate Account and contains only selected information regarding the Fixed Account. For more information regarding the Fixed Account, see "The Contract."

Amounts allocated to the Fixed Account become part of the General Account of the Company, which consists of all assets owned by the Company other than those in the Separate Account and other separate accounts of the Company. Subject to applicable law, the Company has sole discretion over investment of the assets of its General Account. Please note that any amounts we guarantee in connection with the Fixed Account are subject to our financial strength and claims-paying ability.

**Interest** — Contract Value allocated to the Fixed Account earns interest at a fixed rate or rates that are paid by the Company. The Contract Value in the Fixed Account earns interest at an interest rate that is guaranteed to be at least a specified minimum rate ("Guaranteed Rate"). The Guaranteed Rate accrues daily and ranges from an annual effective rate of 1% to 3% based upon the state in which the Contract is issued and the requirements of that state. Such interest will be paid regardless of the actual investment experience of the Fixed Account. The principal, after charges and deductions, also is guaranteed. In addition, the Company may, in its discretion, pay interest at a rate



("Current Rate") that exceeds the Guaranteed Rate. The Company will determine the Current Rate, if any, from time to time. Because the Company may declare a Current Rate in its sole discretion, you assume the risk that interest credited to Contract Value in the Fixed Account may not exceed the Guaranteed Rate.

Contract Value allocated or transferred to the Fixed Account will earn interest at the Guaranteed Rate (or Current Rate, if any), in effect on the date such portion of Contract Value is allocated or transferred to the Fixed Account. The Current Rate paid on any such portion of Contract Value allocated or transferred to the Fixed Account will be guaranteed for rolling periods of one or more years (each a "Guarantee Period"). The Company currently offers only Guarantee Periods of one year. Upon expiration of any Guarantee Period, a new Guarantee Period of the same duration begins with respect to that portion of Contract Value, which will earn interest at the Current Rate, if any, declared on the first day of the new Guarantee Period.

Because the Company may, in its sole discretion, anticipate changing the Current Rate from time to time, Contract Value allocated or transferred to the Fixed Account at one point in time may be credited with a different Current Rate than amounts allocated or transferred to the Fixed Account at another point in time. For example, amounts allocated to the Fixed Account in June may be credited with a different current rate than amounts allocated to the Fixed Account in July. In addition, if Guarantee Periods of different durations are offered, Contract Value allocated or transferred to the Fixed Account for a Guarantee Period of one duration may be credited with a different Current Rate than amounts allocated or transferred to the Fixed Account for a Guarantee Period of a different duration. Therefore, at any time, various portions of your Contract Value in the Fixed Account may be earning interest at different Current Rates depending upon the point in time such portions were allocated or transferred to the Fixed Account and the duration of the Guarantee Period. The Company bears the investment risk for the Contract Value allocated to the Fixed Account and for paying interest at the Guaranteed Rate on amounts allocated to the Fixed Account.

For purposes of determining the interest rates to be credited on Contract Value in the Fixed Account, transfers from the Fixed Account pursuant to the Dollar Cost Averaging or Asset Reallocation Options will be deemed to be taken in the following order: (1) from any portion of Contract Value allocated to the Fixed Account for which the Guarantee Period expires during the calendar month in which the withdrawal, loan, or transfer is effected; (2) then in the order beginning with that portion of such Contract Value which has the longest amount of time remaining before the end of its Guarantee Period and (3) ending with that portion which has the least amount of time remaining before the end of its Guarantee Period. For more information about transfers and withdrawals from the Fixed Account, see "Transfers and Withdrawals From the Fixed Account."

If permitted by your Contract, the Company may discontinue accepting Purchase Payments or transfers into the Fixed Account at any time.

**Death Benefit** — The death benefit under the Contract will be determined in the same fashion for a Contract that has Contract Value allocated to the Fixed Account as for a Contract that has Contract Value allocated to the Subaccounts. See "Death Benefit."

**Contract Charges** — Premium taxes, if any, and the account administration, optional rider and withdrawal charges, as well as the charge for Certain Waivers of the Withdrawal Charge, will be the same for Owners who allocate Purchase Payments or transfer Contract Value to the Fixed Account as for those who allocate Purchase Payments or transfer Contract Value to the Subaccounts. For Contract Value that is allocated to the Fixed Account, the charge for Certain Waivers of the Withdrawal Charge and any optional rider charges are deducted from current interest. The charges for mortality and expense risks and the administration charge will not be assessed against the Fixed Account, and any amounts that the Company pays for income taxes allocable to the Subaccounts will not be charged against the Fixed Account. In addition, you will not pay directly or indirectly the investment advisory fees and other operating expenses of the Underlying Funds to the extent Contract Value is allocated to the Fixed Account; however, you will not participate in the investment experience of the Subaccounts.

**Transfers and Withdrawals from the Fixed Account** — You may transfer amounts from the Subaccounts to the Fixed Account and from the Fixed Account to the Subaccounts, subject to the following limitations. Transfers from the Fixed Account are allowed only (1) during the calendar month in which the applicable Guarantee Period expires, (2) pursuant to the Dollar Cost Averaging Option, provided that such transfers are scheduled to be made over a period of not less than one year, and (3) pursuant to the Asset Reallocation Option, provided that, upon receipt of the Asset Reallocation request, Contract Value is allocated among the Fixed Account and the Subaccounts in the percentages selected by the Owner without violating the restrictions on transfers from the Fixed Account set forth in (1) above. Accordingly, if you desire to implement the Asset Reallocation Option, you

should do so at a time when Contract Value may be transferred from the Fixed Account to the Subaccounts without violating the restrictions on transfers from the Fixed Account. Once you implement an Asset Reallocation Option, the restrictions on transfers will not apply to transfers made pursuant to the Option.

The minimum amount that you may transfer from the Fixed Account to the Subaccounts is the lesser of (i) \$25 or (ii) the amount of Contract Value for which the Guarantee Period expires in the calendar month that the transfer is effected. Transfers of Contract Value pursuant to the Dollar Cost Averaging and Asset Reallocation Options are not currently subject to any minimums. The Company reserves the right to limit the number of transfers permitted each Contract Year to 14 transfers, to suspend transfers and to limit the amount that may be subject to transfers. See “Transfers of Contract Value.”

If Purchase Payments are allocated (except Purchase Payments made pursuant to an Automatic Investment Program), or Contract Value is transferred, to the Fixed Account, any transfers from the Fixed Account in connection with the Dollar Cost Averaging or Asset Reallocation Options will automatically terminate as of the date of such Purchase Payment or transfer. You may reestablish Dollar Cost Averaging or Asset Reallocation by submitting a written request to the Company. However, if for any reason a Dollar Cost Averaging Option is canceled, you may only reestablish the option after the expiration of the next anniversary that corresponds to the period selected in establishing the option.

You may also make full or partial withdrawals to the same extent as if you had allocated Contract Value to the Subaccounts. However, no partial withdrawal request will be processed which would result in the withdrawal of Contract Value from the Loan Account. See “Full and Partial Withdrawals” and “Systematic Withdrawals.” In addition, to the same extent as Owners with Contract Value in the Subaccounts, the Owner of a Contract used in connection with a Qualified Plan may obtain a loan if so permitted under the terms of the Qualified Plan. See “Loans.”

**Payments from the Fixed Account** — Full and partial withdrawals, loans, and transfers from the Fixed Account may be delayed for up to six months after a request in good order is received by the Company at its Administrative Office. During the period of deferral, interest at the applicable interest rate or rates will continue to be credited to the amounts allocated to the Fixed Account.

## More About the Contract

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**Ownership** — The Owner is the person named as such in the application or in any later change shown in the Company’s records. While living, the Owner alone has the right to receive all benefits and exercise all rights that the Contract grants or the Company allows. The Owner may be an entity that is not a living person such as a trust or corporation referred to herein as “Nonnatural Persons.” See “Federal Tax Matters.”

**Designation and Change of Beneficiary** — The Designated Beneficiary is the person having the right to the death benefit, if any, payable upon the death of the Owner or Joint Owner prior to the Annuity Start Date. The Designated Beneficiary is the first person on the following list who, if a natural person, is alive on the date of death of the Owner or the Joint Owner: the Owner; the Joint Owner; the Primary Beneficiary; the Secondary Beneficiary; the Annuitant; or if none of the above are alive, the Owner’s estate. The Primary Beneficiary is the individual named as such in the application or any later change shown in the Company’s records. The Primary Beneficiary will receive the death benefit of the Contract only if he or she is alive on the date of death of both the Owner and any Joint Owner prior to the Annuity Start Date. Because the death benefit of the Contract goes to the first person on the above list who is alive on the date of death of any Owner, careful consideration should be given to the manner in which the Contract is registered, as well as the designation of the Primary Beneficiary. The Owner may change the Primary Beneficiary at any time while the Contract is in force by written request on forms provided by the Company and received by the Company at its Administrative Office. The change will not be binding on the Company until it is received and recorded at its Administrative Office. The change will be effective as of the date this form is signed subject to any payments made or other actions taken by the Company before the change is received and recorded. A Secondary Beneficiary may be designated. The Owner may designate a permanent Beneficiary whose rights under the Contract cannot be changed without his or her consent.

Reference should be made to the terms of a particular Qualified Plan and any applicable law for any restrictions or limitations on the designation of a Beneficiary. Some qualified plans do not allow the designation of any primary beneficiary other than a spouse unless the spouse consents to such designation and the consent is witnessed by a plan representative or a notary public. Not all Annuity Options will satisfy required minimum distribution rules for every Beneficiary.

**Dividends** — The Contract does not share in the surplus earnings of the Company, and no dividends will be paid.

**Payments from the Separate Account** — The Company generally will pay any full or partial withdrawal (including systematic withdrawals and withdrawals to pay investment advisory fees) or death benefit proceeds from Contract Value allocated to the Subaccounts within seven days after a proper request is received at the Company's Administrative Office. However, the Company can postpone such a payment from the Subaccounts to the extent permitted under applicable law, which is currently permissible only for any period:

- During which the NYSE is closed other than customary weekend and holiday closings,
- During which trading on the NYSE is restricted as determined by the SEC,
- During which an emergency, as determined by the SEC, exists as a result of which (i) disposal of securities held by the Separate Account is not reasonably practicable, or (ii) it is not reasonably practicable to determine the value of the assets of the Separate Account, or
- For such other periods as the SEC may by order permit for the protection of investors.

The Company reserves the right to delay payments of any full or partial withdrawal until all of your Purchase Payment checks have been honored by your bank.

If, pursuant to SEC rules, the Invesco V.I. Government Money Market Fund chooses to suspend payments of redemption proceeds by imposing a temporary "redemption gate," we will delay payment of any transfer, full or partial withdrawal, or death benefit from the Invesco V.I. Government Money Market Subaccount until the Fund redemption gate has been lifted.

**Proof of Age and Survival** — The Company may require proof of age or survival of any person on whose life annuity payments depend.

**Misstatements** — If you misstate the age or sex of an Annuitant or Owner, the correct amount paid or payable by the Company under the Contract shall be such as the Contract Value would have provided for the correct age or sex (unless unisex rates apply).

**Business Disruption and Cybersecurity Risks** — We rely on technology, including interconnected computer systems and data storage networks and digital communications, to conduct our variable product business activities. Because our variable product business is highly dependent upon the effective operation of our computer systems and those of our service providers and other business partners, our business is vulnerable to disruptions from utility outages, and susceptible to operational and information security risks resulting from information systems failure (e.g., hardware and software malfunctions) and cyber-attacks. Cyber-attacks may be systemic (e.g. affecting the internet, cloud services, or other infrastructure) or targeted (e.g. failures in or breach of our systems or those of third parties on whom we rely, including ransomware and malware attacks).

Cybersecurity risks include, but are not limited to, the loss, theft, misuse, corruption, and destruction of data maintained online or digitally, interference with or denial of service, attacks on our website (or the websites of third parties on whom we rely), disruption of routine business operations, and unauthorized release of confidential customer information. The risk of cyber-attacks may be higher during periods of geopolitical turmoil. Due to the increasing sophistication of cyber-attacks, a cybersecurity breach could occur and persist for an extended period of time without detection.

Systems failures and cybersecurity incidents affecting us, our affiliates, the Underlying Funds, intermediaries, service providers, and other third parties on whom we rely may adversely affect your contract value and interfere with our ability to process contract transactions and calculate contract values. Systems failures and cybersecurity breaches may cause us to be unable to process orders from our website or with the Underlying Funds, cause us to be unable to calculate unit values and/or the Underlying Funds to be unable to calculate share values, cause the release or possible destruction of confidential customer and/or business information, impede order processing or cause other operational issues, subject us and our service providers and intermediaries to regulatory fines, litigation, and financial losses, and/or cause reputational damage. Cybersecurity risks may also impact the issuers of securities in which the Underlying Funds invest, which may cause the Underlying Funds to lose value.

The preventative actions we take to reduce the frequency and severity of cybersecurity incidents and protect our computer systems may be insufficient to prevent a cybersecurity breach from impacting our operations or your

contract value. There can be no assurance that we or the Underlying Funds or our service providers and intermediaries will be able to avoid cybersecurity breaches affecting your contract.

In addition, we are also exposed to risks related to natural and man-made disasters including, but not limited to, storms, fires, floods, earthquakes, public health crises, malicious acts, and terrorist acts, which could adversely affect our ability to conduct business. A natural or man-made disaster, including a pandemic (such as COVID-19), could affect the ability of our employees or the employees of our service providers to perform their job responsibilities. They could interfere with our processing of contract transactions, including processing orders from Owners and orders with the Underlying Funds, impact our ability to calculate contract value, or have other adverse impacts on our operations. These events may also negatively affect the our service providers and intermediaries, the Underlying Funds and the issuers of securities in which the Underlying Funds invest, which may cause the Underlying Funds to lose value. There can be no assurance that we or the Underlying Funds or our service providers and intermediaries will be able to avoid negative impacts associated with natural and man-made disasters.

**Restrictions on Withdrawals from Qualified Plans** — Section 403(b) imposes restrictions on certain distributions from tax-sheltered annuity contracts meeting the requirements of Section 403(b). Section 403(b) requires that distributions from Section 403(b) tax-sheltered annuities that are attributable to employee contributions made after December 31, 1988 under a salary reduction agreement begin only after the employee (i) reaches age 59½, (ii) has a severance from employment, (iii) dies, (iv) becomes disabled, or (v) incurs a hardship. Furthermore, effective for plan years beginning in 2024, distributions of employee elective deferrals, qualified nonelective contributions, qualified matching contributions, and gains attributable to such contributions may now be made on account of hardship. Under prior provisions, distributions on account of hardship generally were limited to amounts attributable to employee elective deferrals. Hardship, for this purpose, is generally defined as an immediate and heavy financial need, such as paying for medical expenses, purchasing a residence, paying certain tuition expenses, paying for funeral expenses, paying for casualty losses on your principal residence, or paying amounts needed to avoid eviction or foreclosure that may only be met by the distribution.

If you own a Contract purchased as a tax-sheltered Section 403(b) annuity contract, you will not, therefore, be entitled to make a full or partial withdrawal, as described in this Prospectus, in order to receive proceeds from the Contract attributable to contributions under a salary reduction agreement or any gains credited to such Contract after December 31, 1988 unless one of the above-described conditions has been satisfied. In the case of transfers of amounts accumulated in a different Section 403(b) contract to this Contract under a Section 403(b) program, the withdrawal constraints described above would not apply to the amount transferred to the Contract designated as attributable to the Owner's December 31, 1988 account balance under the old contract, provided the amounts transferred between contracts qualified as a rollover under the Internal Revenue Code. An Owner of a Contract may be able to transfer your Contract's Withdrawal Value to certain other investment alternatives meeting the requirements of Section 403(b) that are available under your employer's Section 403(b) arrangement.

Your particular Qualified Plan or 403(b) plan or program may have additional restrictions on distributions that may also be followed for your Contract. The distribution or withdrawal of amounts under a Contract purchased in connection with a Qualified Plan may result in the receipt of taxable income to the Owner or Annuitant and in some instances may also result in a penalty tax. Therefore, you should carefully consider the tax consequences of a distribution or withdrawal under a Contract and you should consult a competent tax adviser. See "Federal Tax Matters."

If your Contract was issued pursuant to a 403(b) plan, we generally are required to confirm, with your 403(b) plan sponsor or otherwise, that surrenders or transfers you request comply with applicable tax requirements and to decline requests that are not in compliance. We will defer such payments you request until all information required under the tax law has been received. By requesting a surrender or transfer, you consent to the sharing of confidential information about you, the contract, and transactions under the contract and any other 403(b) contracts or accounts you have under the 403(b) plan among us, your employer or plan sponsor, any plan administrator or recordkeeper, and other product providers.

Generally, a Qualified Plan under Code sections 401(a), 403(b) or 457 may not permit the distribution or withdrawal of amounts accumulated under the Plan until after a fixed number of years, the attainment of a stated age or upon the occurrence of a specific event such as hardship, disability, retirement, death or termination of employment. Therefore, if you own a Contract purchased in connection with one of these Qualified Plans, you may not be entitled to make a full or partial withdrawal (including systematic withdrawals), as described in this Prospectus, unless one of the above-described conditions has been satisfied. For this reason, you should refer to the terms of your particular Qualified Plan, the Internal Revenue Code and other applicable law for any limitation or restriction on distributions and withdrawals, including the 10% penalty tax that may be imposed in the event of a distribution from a Qualified Plan before the participant reaches age 59½. See the discussion under "Tax Penalties."



**Restrictions under the Texas Optional Retirement Program** — If you are a Participant in the Texas Optional Retirement Program, your Contract is subject to restrictions required under the Texas Government Code. In accordance with those restrictions, you will not be permitted to make withdrawals prior to your retirement, death or termination of employment in a Texas public institution of higher education and may not receive a loan from your Contract. In addition, we may assess a different withdrawal charge on Contracts issued to Participants in the Texas Optional Retirement Program. See “Contingent Deferred Sales Charge.”

## Federal Tax Matters

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**Introduction** — The Contract described in this Prospectus is designed for use by individuals in retirement plans which are Qualified Plans under the provisions of the Internal Revenue Code (“Code”). The ultimate effect of federal income taxes on the amounts held under a Contract, on annuity payments, and on the economic benefits to the Owner, the Annuitant, and the Beneficiary or other payee will depend upon the type of retirement plan, if any, for which the Contract is purchased, the tax and employment status of the individuals involved and a number of other factors. The discussion contained herein and in the Statement of Additional Information is general in nature and is not intended to be an exhaustive discussion of all questions that might arise in connection with a Contract. It is based upon the Company’s understanding of the present federal income tax laws as currently interpreted by the Internal Revenue Service (“IRS”) as of the date of this Prospectus, and is not intended as tax advice. No representation is made regarding the likelihood of continuation of the present federal income tax laws or of the current interpretations by the IRS or the courts. Future legislation may affect annuity contracts adversely. Moreover, no attempt has been made to consider any applicable state or other laws. Because of the inherent complexity of the tax laws and the fact that tax results will vary according to the particular circumstances of the individual involved and, if applicable, the Qualified Plan, a person should consult with a qualified tax adviser regarding the purchase of a Contract, the selection of an Annuity Option under a Contract, the receipt of annuity payments under a Contract or any other transaction involving a Contract. **The Company does not make any guarantee regarding the tax status of, or tax consequences arising from, any Contract or any transaction involving the Contract.**

### Tax Status of the Company and the Separate Account —

**General.** The Company intends to be taxed as a life insurance company under Part I, Subchapter L of the Code. Because the operations of the Separate Account form a part of the Company, the Company will be responsible for any federal income taxes that become payable with respect to the income of the Separate Account and its Subaccounts.

**Charge for the Company’s Taxes.** A charge may be made for any federal taxes incurred by the Company that are attributable to the Separate Account, the Subaccounts or to the operations of the Company with respect to the Contract or attributable to payments, premiums, or acquisition costs under the Contract. The Company will review the question of a charge to the Separate Account, the Subaccounts or the Contract for the Company’s federal taxes periodically. Charges may become necessary if, among other reasons, the tax treatment of the Company or of income and expenses under the Contract is ultimately determined to be other than what the Company currently believes it to be, if there are changes made in the federal income tax treatment of variable annuities at the insurance company level, or if there is a change in the Company’s tax status.

Under current laws, the Company may incur state and local taxes (in addition to premium taxes) in several states. At present, these taxes are not significant. If there is a material change in applicable state or local tax laws, the Company reserves the right to charge the Separate Account or the Subaccounts for such taxes, if any, attributable to the Separate Account or Subaccounts.

**Optional Benefit Riders.** It is possible that the Internal Revenue Service may take the position that fees deducted for certain optional benefit riders are deemed to be taxable distributions to you. In particular, the Internal Revenue Service may treat fees deducted for the optional benefits as taxable withdrawals, which might also be subject to a tax penalty if withdrawn prior to age 59½. Although we do not believe that the fees associated or any optional benefit provided under the Contract should be treated as taxable withdrawals, you should consult your tax advisor prior to selecting any optional benefit under the Contract.

**Withholding.** Annuity distributions are generally subject to withholding for the recipient’s federal income tax liability. Recipients can generally elect, however, not to have tax withheld from distributions.

**Qualified Plans** — The Contract may be used with Qualified Plans that meet the requirements of Section 402A, 403(b), 408 or 408A of the Code. If you are purchasing the Contract as an investment vehicle for one of these Qualified Plans, you should consider that the Contract does not provide any additional tax advantage beyond that



already available through the Qualified Plan. However, the Contract does offer features and benefits in addition to providing tax deferral that other investments may not offer, including death benefit protection for your beneficiaries and annuity options which guarantee income for life. You should consult with your financial professional as to whether the overall benefits and costs of the Contract are appropriate considering your circumstances.

The tax rules applicable to participants in such Qualified Plans vary according to the type of plan and the terms and conditions of the plan itself. No attempt is made herein to provide more than general information about the use of the Contract with the various types of Qualified Plans. These Qualified Plans may permit the purchase of the Contract to accumulate retirement savings under the plans. Adverse tax or other legal consequences to the plan, to the Participant or to both may result if this Contract is assigned or transferred to any individual as a means to provide benefit payments, unless the plan complies with all legal requirements applicable to such benefits prior to transfer of the Contract. Owners, Annuitants, and Beneficiaries are cautioned that the rights of any person to any benefits under such Qualified Plans may be subject to the terms and conditions of the plans themselves or limited by applicable law, regardless of the terms and conditions of the Contract issued in connection therewith. For example, the Company may accept beneficiary designations and payment instructions under the terms of the Contract without regard to any spousal consents that may be required under the plan or the Employee Retirement Income Security Act of 1974 (ERISA). Consequently, an Owner's Beneficiary designation or elected payment option may not be enforceable.

The amounts that may be contributed to Qualified Plans are subject to limitations that vary depending on the type of plan. In addition, early distributions from most Qualified Plans may be subject to penalty taxes, or, for certain plans, could cause the plan to be disqualified. Furthermore, distributions from most Qualified Plans are subject to certain minimum distribution rules. Failure to comply with these rules could result in disqualification of the plan or subject the Owner or Beneficiary to penalty taxes. As a result, the minimum distribution rules may limit the availability of certain Annuity Options to certain Annuitants and their Beneficiaries. These requirements may not be incorporated into the Company's Contract administration procedures. Owners, Participants and Beneficiaries are responsible for determining that contributions, distributions and other transactions with respect to the Contract comply with applicable law.

The following are brief descriptions of the various types of Qualified Plans and the use of the Contract therewith:

**Section 403(b).** Code Section 403(b) permits public school employees and employees of certain types of charitable, educational and scientific organizations specified in Section 501(c)(3) of the Code to purchase annuity contracts, and, subject to certain limitations, to exclude the amount of Purchase Payments from gross income for tax purposes. The Contract may be purchased in connection with a Section 403(b) annuity plan.

Section 403(b) annuities must generally be provided under a plan which meets certain minimum participation, coverage, and nondiscrimination requirements. Each employee's interest in a retirement plan qualified under Code Section 403(b) must generally be distributed or begin to be distributed not later than April 1 of the calendar year following the later of the calendar year in which the employee reaches their "applicable age" as defined in the Code or retires ("required beginning date"). If the employee attains age 72 after 2022 and age 73 before 2033, their applicable age is 73. If employee attains age 74 after 2032, their applicable age is 75. Periodic distributions must not extend beyond the life of the employee or the lives of the employee and a designated beneficiary (or over a period extending beyond the life expectancy of the employee or the joint life expectancy of the employee and a designated beneficiary).

If an employee dies before reaching his or her required beginning date, the employee's entire interest in the plan must generally be distributed beginning before the close of the calendar year following the year of the employee's death to a designated beneficiary over the life of the beneficiary (or over a period not extending beyond the life expectancy of the beneficiary). If the designated beneficiary is the employee's surviving spouse, distributions may be delayed until the employee would have reached their applicable age (defined above). Please note that for employees who die on or after January 1, 2020, most non-spouse Beneficiaries will no longer be able to satisfy these rules by "stretching" payouts over their lifetimes. Instead, those Beneficiaries will have to take their post-death distributions within ten years. Certain exceptions apply to "eligible designated beneficiaries," which include disabled and chronically ill individuals, individuals who are not more than ten years younger than the deceased individual, and children who have not reached the age of majority. Not all Annuity Options will satisfy minimum distribution rules for every designated beneficiary. Employees and Beneficiaries should consult a tax adviser if they may be affected by these changes.

If an employee dies after reaching his or her required beginning date, the employee's interest in the plan must generally be distributed at least as rapidly as under the method of distribution in effect at the time of the employee's death.

A Section 403(b) annuity contract may be purchased with employer contributions, employee contributions or a combination of both. An employee's rights under a Section 403(b) contract attributable to employee contributions

must be nonforfeitable. The contribution limit is similar to the limits on contributions to qualified retirement plans and depends upon, among other things, whether the annuity contract is purchased with employer or employee contributions.

Amounts used to purchase Section 403(b) annuities generally are excludable from the taxable income of the employee. As a result, all distributions from such annuities are normally taxable in full as ordinary income to the employee. However, employee salary reduction contributions can be made to certain 403(b) annuities on an after-tax basis. See Roth 403(b) below.

A Section 403(b) annuity contract must prohibit the distribution of employee contributions (including earnings thereon) until the employee: (i) attains age 59½, (ii) has a severance from employment; (iii) dies; (iv) becomes disabled; or (v) incurs a financial hardship. Additional restrictions may be imposed by a particular 403(b) Plan or program.

Distributions from a Section 403(b) annuity contract may be eligible for a tax-free rollover to another eligible retirement plan, including an individual retirement account or annuity (IRA). See "Rollovers."

If your Contract was issued pursuant to a 403(b) plan, we generally are required to confirm, with your 403(b) plan sponsor or otherwise, that surrenders or transfers you request comply with applicable tax requirements and to decline requests that are not in compliance. By requesting a surrender or transfer, you consent to the sharing of confidential information about you, the Contract, and transactions under the Contract and any other 403(b) contracts or accounts you have under the 403(b) plan among us, your employer or plan sponsor, any plan administrator or recordkeeper, and other product providers.

**Roth 403(b).** Employees eligible to make elective salary reduction contributions to a 403(b) annuity contract may designate their elective contributions as "Roth contributions" under Code Section 402A, if the employer agrees to treat the contributions as Roth contributions under the employer's 403(b) plan. Roth contributions may be made to the Contract in most states.

Unlike regular or "traditional" 403(b) contributions, which are made on a pre tax basis, Roth contributions are made after-tax and must be reported by the employer as currently taxable income of the employee. The employee must specifically designate the contributions as Roth contributions at the time they are made. Roth contributions are always full vested.

Although Roth contributions are made on an after-tax basis, if they are held in the Contract until certain conditions are met, a contract distribution may be a "qualifying distribution" and the income that is earned on the contributions will never be subject to federal income taxes. If a distribution is not qualifying, the income earned on the Roth contributions is subject to federal income taxes when distributed.

Roth contributions may be made up to the same elective contribution limits that apply to a traditional 403(b) contract. If the employee makes elective contribution to both types of contracts, the one contribution limit will apply to the total of all contributions, both Roth and traditional. Other types of employer contributions, such as matching contributions or non-elective contributions, cannot be made to a Roth contract or account, although they may be made to other accounts in the plan or program.

Roth contributions are held in a separate Roth account in the Contract and separate records are kept for earnings in the Roth account. Although amounts in a Roth account are subject to the same distribution restrictions, loan limits, and required minimum distribution rules as traditional 403(b) contributions (including lifetime required minimum distributions), the Company may impose special rules on distributions from Roth accounts and may restrict or forbid loans from Roth accounts.

Distributions from a Roth 403(b) qualified account may be eligible for a tax-free rollover to another eligible retirement plan, including a Roth IRA. See "Rollovers."

**Section 408. Traditional Individual Retirement Annuities.** Section 408 of the Code permits eligible individuals to establish individual retirement programs through the purchase of Individual Retirement Annuities ("traditional IRAs"). The Contract may be purchased as an IRA. The IRAs described in this section are called "traditional IRAs" to distinguish them from "Roth IRAs," which are described below.

IRAs are subject to limitations on the amount that may be contributed, the persons who may be eligible and on the time distributions must commence. Depending upon the circumstances of the individual, contributions to a traditional IRA may be made on a deductible or non-deductible basis. IRAs may not be transferred, sold, assigned, discounted or pledged as collateral for a loan or other obligation. The annual premium for an IRA may not be fixed and may not exceed (except in the case of a rollover contribution) the lesser of (i) \$7,500 or \$8,000 for owners age 50 or older (for 2025) or (ii) 100% of the individual's taxable compensation (for 2025).

Any refund of premium must be applied to the payment of future premiums or the purchase of additional benefits. If an individual is age 50 or over, the individual may make an additional catch-up contribution to a traditional IRA of \$1,000 in 2025 (indexed for inflation in future tax years). However, if the individual is covered by an employer-sponsored retirement plan, the amount of IRA contributions the individual may deduct in a year may be reduced or

eliminated based on the individual's adjusted gross income for the year (\$126,000 to \$146,000 for a married couple filing a joint return and \$79,000 to \$89,000 for a single taxpayer in 2025). If the individual's spouse is covered by an employer-sponsored retirement plan but the individual is not, the individual may be able to deduct those contributions to a traditional IRA; however, the deduction will be reduced or eliminated if the adjusted gross income on a joint return is between \$236,000 to \$246,000 (for 2025). Non-deductible contributions to traditional IRAs must be reported to the IRS in the year made on Form 8606.

Sale of the Contract for use with IRAs may be subject to special requirements imposed by the Internal Revenue Service. Purchasers of the Contract for such purposes will be provided with such supplementary information as may be required by the Internal Revenue Service or other appropriate agency and will have the right to revoke the Contract under certain circumstances. See the IRA Disclosure Statement that accompanies this Prospectus.

In general, traditional IRAs are subject to minimum distribution requirements similar to those applicable to retirement plans qualified under Section 403(b) of the Code; however, the required beginning date for traditional IRAs is generally the April 1 following the calendar year that the contract owner reaches their applicable age (as defined above) — the contract owner's retirement date, if any, will not affect his or her required beginning date. See "Section 403(b)." Distributions from IRAs are generally taxed under Code Section 72. Under these rules, a portion of each distribution may be excludable from income. The amount excludable from the individual's income is the amount of the distribution that bears the same ratio as the individual's nondeductible contributions bears to the expected return under the IRA.

Distributions from a traditional IRA may be eligible for a tax-free rollover to any kind of eligible retirement plan, including another traditional IRA. In certain cases, a distribution of non-deductible contributions or other after-tax amounts from a traditional IRA may be eligible to be rolled over to another traditional IRA. See "Rollovers."

The IRS has not reviewed the Contract for qualification as an IRA, and has not addressed in a ruling of general applicability whether a death benefit provision such as the provision in the Contract comports with IRA qualification requirements.

**Section 408A. Roth IRAs.** Section 408A of the Code permits eligible individuals to establish a Roth IRA. The Contract may be purchased as a Roth IRA. Regular contributions may be made to a Roth IRA up to the same contribution limits that apply to traditional IRA contributions. The regular contribution limits are phased out for taxpayers with \$150,000 to \$165,000 in adjusted gross income for 2025 (\$236,000 to \$246,000 for married filing joint returns). Also the taxable balance in a traditional IRA may be rolled over or converted into a Roth IRA. Distributions from Roth 403(b) plans can be rolled over to a Roth IRA regardless of income.

Regular contributions to a Roth IRA are not deductible, and rollovers and conversions from other retirement plans are taxable when completed, but withdrawals that meet certain requirements are not subject to federal income tax on either the original contributions or any earnings. However, once aggregate distributions exceed contributions to the Roth IRA, income tax and a 10% penalty tax may apply to distributions made (1) before 59½ (subject to certain exceptions) or (2) during the five taxable years starting with the year in which the first contribution is made to any Roth IRA. A 10% penalty tax may apply to amounts attributable to a conversion from an IRA if they are distributed during the five taxable years beginning with the year in which the conversion was made. Rollovers of Roth contributions were already taxed when made and are not generally subject to tax when rolled over to a Roth IRA. Sale of the Contract for use with Roth IRAs may be subject to special requirements imposed by the Internal Revenue Service. Purchasers of the Contract for such purposes will be provided with such supplementary information as may be required by the Internal Revenue Service or other appropriate agency, and will have the right to revoke the Contract under certain requirements. Unlike a traditional IRA, Roth IRAs are not subject to minimum required distribution rules during the Contract Owner's lifetime. Generally, however, the amount remaining in a Roth IRA after the Contract Owner's death must begin to be distributed by the end of the first calendar year after death, and made in amounts that satisfy IRS required minimum distribution regulations. Beginning with deaths occurring on or after January 1, 2020, subject to certain exceptions, most non-spouse beneficiaries must complete distributions within ten years of the Owner's death.

**Rollovers.** A "rollover" is the tax-free transfer of a distribution from one "eligible retirement plan" to another. Distributions which are rolled over are not included in the employee's gross income until some future time.

If any portion of the balance to the credit of an employee in a Section 403(b) or other eligible retirement plan (other than Roth sources) is paid in an "eligible rollover distribution" and the payee transfers any portion of the amount received to an "eligible retirement plan," then the amount so transferred is not includable in income. Also, pre-tax distributions from an IRA may be rolled over to another kind of eligible retirement plan. An "eligible rollover distribution" generally means any distribution that is not one of a series of periodic payments made for the life of the distributee or for a specified period of at least ten years. In addition, a required minimum distribution, death

distributions (except to a surviving spouse) and certain corrective distributions, will not qualify as an eligible rollover distribution. A rollover must be made directly between plans or indirectly within 60 days after receipt of the distribution.

For an employee (or employee's spouse or former spouse as beneficiary or alternate payee), an "eligible retirement plan" will be another Section 403(b) plan, a qualified retirement plan, or a traditional individual retirement account or annuity described in Code Section 408. For a non-spouse beneficiary, an "eligible retirement plan" is an IRA established by the direct rollover. For a Roth 403(b) account, a rollover, including a direct rollover, can only be made to a Roth IRA or to the same kind of account in another plan (such as a Roth 403(b) to a Roth 403(b), but not a Roth 403(b) to a Roth 401(k)) or to a Roth IRA. Anyone attempting to rollover Roth 403(b) contributions should seek competent tax advice. Additionally, a rollover for a Roth IRA can only be made to another Roth IRA.

A Section 403(b) plan must provide a participant receiving an eligible rollover distribution, the option to have the distribution transferred directly to another eligible retirement plan.

Only one indirect rollover may be made from an IRA, including traditional IRAs, Roth IRAs, SIMPLE-IRAs and SEP-IRAs, to another IRA in a 12-month period. The 12-month period begins on the date the IRA distribution is received. If a second indirect rollover is made during the 12-month period, the transaction may have adverse tax consequences. This rollover limitation does not apply to direct rollovers or a rollover between a retirement plan and an IRA.

**Tax Penalties. Premature Distribution Tax.** Distributions from a 403(b) plan or IRA before the participant reaches age 59½ are generally subject to an additional tax equal to 10% of the taxable portion of the distribution. The 10% penalty tax does not apply to distributions: (i) made on or after the death of the employee; (ii) attributable to the employee's disability; (iii) which are part of a series of substantially equal periodic payments made (at least annually) for the life (or life expectancy) of the employee or the joint lives (or joint life expectancies) of the employee and a designated beneficiary and (except for IRAs) which begin after the employee terminates employment; (iv) made to an employee after termination of employment after reaching age 55; (v) made to pay for certain medical expenses; (vi) that are exempt withdrawals of an excess contribution; (vii) that are rolled over or transferred in accordance with Code requirements; (viii) made as a qualified reservist distribution; (ix) that are transferred pursuant to a decree of divorce or separate maintenance or written instrument incident to such a decree; (x) made in connection with the birth or adoption of a child, in limited circumstances; or (xi) made to terminally ill employees.

The exception to the 10% penalty tax described in item (iv) above is not applicable to IRAs. However, distributions from an IRA to unemployed individuals can be made without application of the 10% penalty tax to pay health insurance premiums in certain cases. There are two additional exceptions to the 10% penalty tax on withdrawals from IRAs before age 59½: withdrawals made to pay "qualified" higher education expenses and withdrawals made to pay certain "eligible first-time home buyer expenses." There may be additional exceptions to the 10% penalty tax (e.g., certain disaster relief distributions).

**Minimum Distribution Tax.** If the amount distributed from a Qualified Contract is less than the minimum required distribution for the year, the Participant is subject to a 25% tax on the amount that was not properly distributed, which is reduced to 10% if corrected within a two year correction period. The value of any enhanced death benefits or other optional Contract provisions such as the Guaranteed Minimum Income Benefit may need to be taken into account when calculating the minimum required distribution. Consult a tax advisor.

**Withholding.** Periodic distributions (e.g., annuities and installment payments) from a Qualified Contract that will last for a period of ten or more years are generally subject to voluntary income tax withholding. The amount withheld on such periodic distributions is determined at the rate applicable to wages. The recipient of a periodic distribution may generally elect not to have withholding apply.

Eligible rollover distributions from a Qualified Plan (other than IRAs) are generally subject to mandatory 20% income tax withholding. However, no withholding is imposed if the distribution is transferred directly to another eligible retirement plan. Nonperiodic distributions from an IRA are subject to income tax withholding at a flat 10% rate. The recipient of such a distribution may elect not to have withholding apply.

The above description of the federal income tax consequences of the different types of Qualified Plans which may be funded by the Contract offered by this Prospectus is only a brief summary and is not intended as tax advice. The rules governing the provisions of Qualified Plans are extremely complex and often difficult to comprehend. Anything less than full compliance with the applicable rules, all of which are subject to change, may have adverse tax consequences. A prospective Owner considering adoption of a Qualified Plan and purchase of a Contract in connection therewith should first consult a qualified and competent tax adviser, with regard to the suitability of the Contract as an investment vehicle for the Qualified Plan.

**Partial Annuitization.** If part of an annuity contract's value is applied to an annuity option that provides payments for one or more lives and for a period of at least ten years, those payments may be taxed as annuity payments instead of withdrawals. None of the payment options under the Contract is intended to qualify for this



“partial annuitization” treatment and, if you apply only part of the value of the Contract to a payment option, we will treat those payments as withdrawals for tax purposes.

## Other Tax Considerations —

**Federal Estate, Gift, and Generation-Skipping Transfer Taxes.** While no attempt is being made to discuss in detail the Federal estate tax implications of the Contract, a purchaser should keep in mind that the value of an annuity contract owned by a decedent and payable to a beneficiary by virtue of surviving the decedent is included in the decedent’s gross estate. Depending on the terms of the annuity contract, the value of the annuity included in the gross estate may be the value of the lump sum payment payable to the designated beneficiary or the actuarial value of the payments to be received by the beneficiary. Consult an estate planning advisor for more information.

Under certain circumstances, the Code may impose a “generation skipping transfer tax” (“GST”) when all or part of an annuity contract is transferred to, or a death benefit is paid to, an individual two or more generations younger than the Owner. Regulations issued under the Code may require the Company to deduct the tax from your Contract, or from any applicable payment, and pay it directly to the IRS.

The potential application of these taxes underscores the importance of seeking guidance from a qualified adviser to help ensure that your estate plan adequately addresses your needs and those of your beneficiaries under all possible scenarios.

**Annuity Purchases by Nonresident Aliens and Foreign Corporations.** The discussion above provides general information regarding U.S. federal income tax consequences to annuity purchasers that are U.S. citizens or residents. Purchasers that are not U.S. citizens or residents will generally be subject to U.S. federal withholding tax on taxable distributions from annuity contracts at a 30% rate, unless a lower treaty rate applies. In addition, such purchasers may be subject to state and/or municipal taxes and taxes that may be imposed by the purchaser’s country of citizenship or residence. Additional withholding may occur with respect to entity purchasers (including foreign corporations, partnerships, and trusts) that are not U.S. residents. Prospective purchasers are advised to consult with a qualified tax adviser regarding U.S. state, and foreign taxation with respect to an annuity contract purchase.

**Foreign Tax Credits.** We may benefit from any foreign tax credits attributable to taxes paid by certain Funds to foreign jurisdictions to the extent permitted under Federal tax law.

**Medicare Tax.** Distributions from non-qualified annuity contracts are considered “investment income” for purposes of the Medicare tax on investment income. Thus, in certain circumstances, a 3.8% tax may be applied to some or all of the taxable portion of distributions (e.g. earnings) to individuals whose income exceeds certain threshold amounts. Please consult a tax advisor for more information.

**Possible Tax Changes.** From time to time, legislation has been proposed that would have adversely modified the federal taxation of certain annuities. There is always the possibility that the tax treatment of annuities could change by legislation or other means (such as IRS regulations, revenue rulings, and judicial decisions). Moreover, although unlikely, it is also possible that any legislative change could be retroactive (that is, effective prior to the date of such change). Consult a tax adviser with respect to legislative developments and their effect on the Contract. We have the right to modify the Contract in response to legislative changes that could otherwise diminish the favorable tax treatment that Owners currently receive. We make no guarantee regarding the tax status of any Contract and do not intend the above discussion to be considered tax advice.

**Annuity Purchases by Residents of Puerto Rico.** The Internal Revenue Service has announced that income received by residents of Puerto Rico under life insurance or annuity contracts issued by a Puerto Rico branch of a United States life insurance company is U.S.-source income that is generally subject to United States federal income tax.

## Other Information

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**Voting of Underlying Fund Shares —** The Company is the legal owner of the shares of the Underlying Funds held by the Subaccounts. The Company will exercise voting rights attributable to the shares of each Underlying Fund held in the Subaccounts at any regular and special meetings of the shareholders of the Underlying Funds on matters requiring shareholder voting. In accordance with its view of presently applicable law, the Company will exercise its voting rights based on instructions received from persons having beneficial interest in corresponding Subaccounts. However, if the 1940 Act or any regulations thereunder should be amended, or if the present interpretation thereof should change, and as a result the Company determines that it is permitted to vote the shares of the Underlying Funds in its own right, it may elect to do so.



The person having the voting interest under a Contract is the Owner. Unless otherwise required by applicable law, the number of shares of a particular Underlying Fund as to which voting instructions may be given to the Company is determined by dividing your Contract Value in the corresponding Subaccount on a particular date by the net asset value per share of the Underlying Fund as of the same date. Fractional votes will be counted. The number of votes as to which voting instructions may be given will be determined as of the same date established by the Underlying Fund for determining shareholders eligible to vote at the meeting of the Underlying Fund. If required by the SEC, the Company reserves the right to determine in a different fashion the voting rights attributable to the shares of the Underlying Funds. Voting instructions may be cast in person or by proxy.

It is important that each Owner provide voting instructions to the Company because we vote all Underlying Fund shares proportionately in accordance with instructions received from Owners. This means that the Company will vote shares for which no timely voting instructions are received in the same proportion as those shares for which we do receive voting instructions. As a result, a small number of Owners may control the outcome of a vote. The Company will also exercise the voting rights from assets in each Subaccount that are not otherwise attributable to Owners, if any, in the same proportion as the voting instructions that are received in a timely manner for all Contracts participating in that Subaccount.

**Changes to Investments** — The Company reserves the right, subject to compliance with the law as then in effect, to make additions to, deletions from, or combinations of the securities that are held by the Separate Account or any Subaccount or that the Separate Account or any Subaccount may purchase. In addition, the Company reserves the right to substitute shares of any or all of the Underlying Funds in accordance with applicable law. In all cases, the Company will send you notice. For instance, the Company may seek to substitute shares of Underlying Funds should they no longer be available for investment, or if the Company's management believes further investment in shares of any Underlying Fund should become inappropriate in view of the purposes of the Contract. The Company may substitute shares of an Underlying Fund with the shares of another Underlying Fund or the shares of a fund not currently offered under the Contract. Substituted fund shares may have higher fees and expenses. The Company may also purchase, through the Subaccount, other securities for other classes of contracts, or permit a conversion between classes of contracts on the basis of requests made by Owners. The Company further reserves the right to close any Subaccount to future allocations.

The Company also reserves the right to establish additional Subaccounts of the Separate Account that would invest in a new Underlying Fund or in shares of another investment company, a series thereof, or other suitable investment vehicle. The Company may establish new Subaccounts in its sole discretion, and will determine whether to make any new Subaccount available to existing Owners. The Company may also eliminate or combine one or more Subaccounts to all or only certain classes of Owners if, in its sole discretion, marketing, tax, or investment conditions so warrant.

Subject to compliance with applicable law, the Company may transfer assets to the General Account. The Company also reserves the right, subject to any required regulatory approvals, to transfer assets of the Separate Account or any Subaccount to another separate account or Subaccount.

In the event of any such substitution or change, the Company may, by appropriate endorsement, make such changes in these and other contracts as may be necessary or appropriate to reflect such substitution or change. If the Company believes it to be in the best interests of persons having voting rights under the Contract, the Separate Account may be operated as a management investment company under the 1940 Act or any other form permitted by law. The Separate Account may be deregistered under the 1940 Act in the event such registration is no longer required, or it may be combined with other separate accounts of the Company or an affiliate thereof. Subject to compliance with applicable law, the Company also may establish a committee, board, or other group to manage one or more aspects of the operation of the Separate Account.

**Changes to Comply with Law and Amendments** — The Company reserves the right, without the consent of Owners, to suspend sales of the Contract as presently offered and to make any change to the provisions of the Contract to comply with, or give Owners the benefit of, any federal or state statute, rule, or regulation, including but not limited to requirements for annuity contracts and retirement plans under the Internal Revenue Code and regulations thereunder or any state statute or regulation.

**Reports to Owners** — The Company will send you annually a statement setting forth a summary of the transactions that occurred during the year, and indicating the Contract Value as of the end of each year. In addition, the statement will indicate the allocation of Contract Value among the Fixed Account and the Subaccounts and any other information required by law. The Company will also send confirmations upon Purchase Payments, transfers, loans, loan repayments, and full and partial withdrawals. The Company may confirm certain transactions on a

quarterly basis rather than at the time they occur. These transactions include purchases under an Automatic Investment Program, transfers under the Dollar Cost Averaging and Asset Reallocation Options, systematic withdrawals and annuity payments.

You will also receive an annual and semiannual shareholder report for those Underlying Funds corresponding to the Subaccounts to which you have allocated your Contract Value. The shareholder reports contain information required by federal securities laws and will also be available online at <https://vpx.broadridge.com/GetContract1.asp?doctype=pros&cid=sblife&fid=814121471>.

**Electronic Privileges** — If the Electronic Privileges section of the application or the proper form has been completed, signed, and received at the Company's Administrative Office, you may (1) request a transfer of Contract Value and make changes in your Purchase Payment allocation and to an existing Dollar Cost Averaging or Asset Reallocation Option by telephone; (2) request a transfer of Contract Value electronically via facsimile; and (3) request a transfer of Contract Value through the Company's website. If you elect Electronic Privileges, you automatically authorize your financial representative to make transfers of Contract Value and changes in your Purchase Payment allocation or Dollar Cost Averaging or Asset Reallocation Option, on your behalf.

Any telephone or electronic device, whether it is the Company's, yours, your service provider's, or your registered representative's, can experience outages or slowdowns for a variety of reasons. These outages or slowdowns may delay or prevent the Company's processing of your transfer request. Although we have taken precautions to limit these problems, we cannot promise complete reliability under all circumstances. If you are experiencing problems, you should make your transfer request by writing to our Administrative Office.

The Company has established procedures to confirm that instructions communicated by telephone are genuine and will not be liable for any losses due to fraudulent or unauthorized instructions, provided it complies with its procedures. The Company's procedures require that any person requesting a transfer by telephone provide the account number and the Owner's tax identification number and such instructions must be received on a recorded line. The Company reserves the right to deny any telephone transfer request. If all telephone lines are busy (which might occur, for example, during periods of substantial market fluctuations) or are otherwise unavailable, you may not be able to request transfers by telephone and would have to submit written requests.

By authorizing telephone transfers, you authorize the Company to accept and act upon telephonic instructions for transfers involving your Contract. There are risks associated with telephone transactions that do not occur if a written request is submitted. Anyone authorizing or making telephone requests bears those risks. You agree that neither the Company nor any of its affiliates nor any Underlying Fund, will be liable for any loss, damages, cost, or expense (including attorneys' fees) arising out of any telephone requests, provided that the Company effects such request in accordance with its procedures. As a result of this policy on telephone requests, you bear the risk of loss arising from the telephone transfer privilege. The Company may discontinue, modify, or suspend the telephone transfer privilege at any time.

**State Variations** — This Prospectus and the Statement of Additional Information describe all material terms and features of the Contract, including any material state variations. If you would like to review a copy of your Contract and its endorsements and riders, if any, contact the Company's Administrative Office.

**Legal Proceedings** — The Company and its subsidiaries, like other life insurance companies, may be involved in lawsuits, including class action lawsuits. In some class action and other lawsuits involving insurers, substantial damages have been sought and/or material settlement payments have been made. Although the outcome of any litigation cannot be predicted with certainty, the Company believes that at the present time there are no legal proceedings pending or threatened to which the Company, the Separate Account, or SDL is a party that are reasonably likely to materially affect the Separate Account or the Company's ability to meet its obligations under the Contract, or SDL's ability to perform its contract with the Separate Account.

**Legal Matters** — Alison Pollock, Esq., Assistant General Counsel of the Company, has passed upon legal matters in connection with the issue and sale of the Contract described in this Prospectus, the Company's authority to issue the Contract under Kansas law, and the validity of the forms of the Contract under Kansas law.

**Sale of the Contract** — The Company currently offers the Contract on a continuous basis. The Company anticipates continuing to offer the Contract but reserves the right to discontinue the offering.

**Principal Underwriter.** The Company has entered into a principal underwriting agreement with its subsidiary, SDL, for the distribution and sale of the Contract. SDL's home office is located at One Security Benefit Place,

Topeka, Kansas 66636-0001. SDL, a wholly-owned subsidiary of the Company, is registered as a broker-dealer with the SEC under the Securities Exchange Act of 1934, as amended, and is a member of FINRA.

SDL does not sell the Contract directly to purchasers. The Contract is offered to the public through registered representatives of broker-dealers that have entered into selling agreements with the Company and SDL for the sale of the Contract (collectively, "Selling Broker-Dealers"). Registered representatives must be licensed as insurance agents by applicable state insurance authorities and appointed as agents of the Company in order to sell the Contract. The Company pays commissions to Selling Broker-Dealers through SDL. During fiscal years 2024, 2023, and 2022, the commission amounts paid to SDL in connection with all Contracts sold through the Separate Account were \$630,280, \$813,931, and \$1,204,064, respectively. SDL passes through commissions it receives to Selling Broker-Dealers for their sales and does not retain any portion of the commissions it receives as principal underwriter for the Contract. However, the Company (or an affiliate) pays some or all of SDL's operating and other expenses, including the following sales expenses: compensation and bonuses for SDL's management team, compensation and benefits for SDL's registered representatives, advertising expenses, and other expenses of distributing the Contract. The Company does not pay commissions to financial intermediaries who receive advisory fees from Contract owners because such intermediaries receive compensation in connection with the Contract in the form of those advisory fees.

**Selling Broker-Dealers.** The Company pays commissions to SDL and to Selling Broker-Dealers in connection with the promotion and sale of the Contract according to one or more schedules. A portion of any payments made to Selling Broker-Dealers may be passed on to their registered representatives in accordance with their internal compensation programs. Commissions and other incentives or payments described below are not charged directly to Owners or the Separate Account. The Company uses its corporate assets to pay commissions and other costs of distributing the Contract. Commissions and other incentives or payments described below are not charged directly to Owners of the Separate Account. The Company intends to recoup commissions and other sales expenses through fees and charges deducted under the Contract (including any profit from the mortality and expense risk charge or other fees and charges imposed under the Contract) or from its General Account.

**Compensation Paid to All Selling Broker-Dealers.** The Company pays compensation as a percentage of initial and subsequent Purchase Payments at the time it receives them, as a percentage of Contract Value on an ongoing basis, or a combination of both. While the amount and timing of compensation may vary depending on the selling agreement, the Company does not expect compensation to exceed 6.0% annually of aggregate Purchase Payments (if compensation is paid as a percentage of Purchase Payments) and/or 0.25% annually of average Contract Value (if compensation is paid as a percentage of Contract Value). The Company also pays non-cash compensation in connection with the sale of the Contract, including conferences, seminars and trips (including travel, lodging and meals in connection therewith), entertainment, merchandise and other similar items, in compliance with applicable regulatory requirements.

The registered representative who sells you the Contract typically receives a portion of the compensation the Company pays to his or her Selling Broker-Dealer, depending on the agreement between the Selling Broker-Dealer and your registered representative and the Selling Broker-Dealer's internal compensation program. These programs may include other types of cash and non-cash compensation and other benefits. **Ask your registered representative for further information about what he or she and the Selling Broker-Dealer for whom he or she works receive in connection with your purchase of a Contract.**

**Additional Compensation Paid to Selected Selling Broker-Dealers.** In addition to the commissions and non-cash compensation described above, the Company pays additional compensation to selected Selling Broker-Dealers. These payments include: (1) trail commissions or persistency payments, which are periodic payments based on contract values of the Company's variable insurance contracts (including Contract Values of the Contract) or other persistency standards; (2) preferred status fees (which may be in the form of a higher percentage of ordinary commission) paid to obtain preferred treatment of the Contract in Selling Broker-Dealers' marketing programs, including enhanced marketing services and increased access to their registered representatives; (3) one-time bonus payments for their participation in sales promotions with regard to the Contract; (4) periodic bonus payments calculated as a percentage of the average contract value of the Company's variable insurance contracts (including the Contract) sold by the Selling Broker-Dealer during the calendar year of payment; (5) sponsorship of or reimbursement of industry conference fees paid to help defray the costs of sales conferences and educational seminars put on by the Selling Broker-Dealers; and (6) reimbursement of Selling Broker-Dealers for expenses incurred by the Selling Broker-Dealer or its registered representatives in connection with client seminars or similar prospecting activities conducted to promote sales of the Contract.

The following list sets forth the names of the top ten Selling Broker-Dealers that received additional compensation from the Company in 2024 in connection with the sale of its variable annuity contracts: ACA/Prudent Investors Planning Corporation; Commonwealth Financial Network; GWN Securities, Inc.; Innovation Partners, LLC;

The Leaders Group, Inc.; Lincoln Investment Planning, LLC; LPL Financial, LLC; OFG Financial Services, Inc.; Osaic Wealth, Inc.; and PlanMember Securities Corporation.

These additional compensation arrangements are not offered to all Selling Broker-Dealers and the terms of such arrangements and the payments made thereunder can differ substantially among Selling Broker-Dealers. The payments may be significant and may be calculated in different ways for different Selling Broker-Dealers. These arrangements are designed to specially encourage the sale of the Company's products (and/or its affiliates' products) by such Selling Broker-Dealers. The prospect of receiving, or the receipt of, additional compensation may provide Selling Broker-Dealers and/or their registered representatives with an incentive to favor sales of the Contract over other variable annuity contracts (or other investments) with respect to which a Selling Broker-Dealer does not receive additional compensation or receives lower levels of additional compensation. You may wish to take such payment arrangements into account when considering and evaluating any recommendation relating to the Contract. **Ask your registered representative for further information about what he or she and the Selling Broker-Dealer for whom he or she works may receive in connection with your purchase of a Contract.**

## Additional Information

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**Registration Statement** — A Registration Statement of which this Prospectus is a part has been filed with the SEC relating to the offering described in this Prospectus. This Prospectus does not include all the information included in the Registration Statement, certain portions of which, including the Statement of Additional Information, have been omitted pursuant to the rules and regulations of the SEC. The omitted information may be obtained at the SEC's principal office in Washington, DC, upon payment of any of the SEC's prescribed fees, and may also be obtained for free from the SEC's web site (<https://www.sec.gov>). You may also obtain the Statement of Additional Information by writing the Company at One Security Benefit Place, Topeka, Kansas 66636-0001 or by calling 1-800-888-2461. The Statement of Additional Information is also available online at <https://vpx.broadridge.com/GetContract1.asp?doctype=pros&cid=sblife&fid=814121471>.

**Financial Statements** — You can find financial statements for Security Benefit Life Insurance Company and Subsidiaries and the Separate Account in the Statement of Additional Information, which is available online at <https://vpx.broadridge.com/GetContract1.asp?doctype=pros&cid=sblife&fid=814121471>. To receive a copy of the Statement of Additional Information free of charge, call your investment professional or contact us at 1-800-888-2461.



## Underlying Funds Available Under the Contract

The following is a list of Underlying Funds available under the Contract. More information about the Underlying Funds is available in the prospectuses for the Underlying Funds, which may be amended or updated from time to time, and can be found online at <https://vp.broadridge.com/GetContract1.asp?doctype=pros&cid=sblife&fid=814121471>. You can view, download, and print copies of Underlying Fund documents at this website. You can also request this information at no cost by calling 1-800-888-2461 or by sending an email request to [SBLProspectusRequests@securitybenefit.com](mailto:SBLProspectusRequests@securitybenefit.com).

The current expenses and performance information below reflect the fees and expenses of the Underlying Funds, but do not reflect the other fees and expenses that your Contract may charge. Expenses would be higher and performance would be lower if these other charges were included. Each Underlying Fund's past performance is not necessarily an indication of future performance. Updated performance information is available online at <https://www.securitybenefit.com/performance>.

Investment Type	Fund Adviser/Sub-Adviser	Current Expenses <sup>1</sup>	Average Annual Total Returns (as of 12/31/2024)		
			1 Year	5 Year	10 Year
Large Cap Growth	Allspring Growth – Class A <i>Adviser:</i> Allspring Funds Management, LLC <i>Sub-Adviser:</i> Allspring Global Investments, LLC	1.18%	29.01%	11.62%	12.51%
Large Cap Blend	Allspring Large Cap Core – Class A <i>Adviser:</i> Allspring Funds Management, LLC <i>Sub-Adviser:</i> Allspring Global Investments, LLC	1.21%	25.80%	13.77%	11.50%
Mid Cap Blend	Allspring Opportunity – Class A <i>Adviser:</i> Allspring Funds Management, LLC <i>Sub-Adviser:</i> Allspring Global Investments, LLC	1.19%	8.27%	10.27%	9.92%
Small Cap Value	Allspring Small Company Value – Class A <i>Adviser:</i> Allspring Funds Management, LLC <i>Sub-Adviser:</i> Allspring Global Investments, LLC	1.30%	8.23%	8.86%	7.78%
Intermediate Term Bond	American Century Diversified Bond – Class A <i>Adviser:</i> American Century Investment Management, Inc.	0.85%	1.08%	-0.56%	0.85%
Large Cap Value	American Century Equity Income – Class A <i>Adviser:</i> American Century Investment Management, Inc.	1.18%	10.26%	5.34%	7.55%
Mid Cap Growth	American Century Heritage – Class A <i>Adviser:</i> American Century Investment Management, Inc.	1.25%	17.39%	9.79%	10.00%
International Equity	American Century International Growth – Class A <i>Adviser:</i> American Century Investment Management, Inc.	1.47%	-3.85%	1.78%	3.80%
Large Cap Growth	American Century Select – Class A <i>Adviser:</i> American Century Investment Management, Inc.	1.23%	18.61%	14.38%	14.04%
Asset Allocation/ Lifestyle	American Century Strategic Allocation: Aggressive – Class A <i>Adviser:</i> American Century Investment Management, Inc.	1.59%	12.74%	8.18%	7.69%
Asset Allocation/ Lifestyle	American Century Strategic Allocation: Conservative – Class A <i>Adviser:</i> American Century Investment Management, Inc.	1.38%	7.48%	4.89%	4.75%
Asset Allocation/ Lifestyle	American Century Strategic Allocation: Moderate – Class A <i>Adviser:</i> American Century Investment Management, Inc.	1.51%	10.08%	6.55%	6.30%



Investment Type	Fund Adviser/Sub-Adviser	Current Expenses <sup>1</sup>	Average Annual Total Returns (as of 12/31/2024)		
			1 Year	5 Year	10 Year
Large Cap Growth	American Century Ultra® – Class A <i>Adviser:</i> American Century Investment Management, Inc.	1.17%	21.78%	16.58%	15.46%
Mid Cap Blend	AMG River Road Mid Cap Value – Class N <i>Adviser:</i> AMG Funds LLC <i>Sub-Adviser:</i> River Road Asset Management, LLC	1.14%	13.56%	11.85%	7.39%
Mid Cap Growth	Baron Asset – Retail Class <i>Adviser:</i> BAMCO, Inc.	1.29%	10.48%	7.69%	10.30%
Small Cap Growth	BlackRock® Advantage Small Cap Growth – Class A <i>Adviser:</i> BlackRock Advisors, LLC	1.04%	7.80%	5.62%	7.54%
Large Cap Value	BlackRock® Equity Dividend – Class A <i>Adviser:</i> BlackRock Advisors, LLC	0.94%	9.54%	7.98%	8.81%
Global Allocation	BlackRock® Global Allocation – Class A <i>Adviser:</i> BlackRock Advisors, LLC <i>Sub-Adviser:</i> BlackRock (Singapore) Limited; BlackRock International Limited	1.13%	9.01%	5.74%	5.23%
Large Cap Blend	BNY Mellon Appreciation – Investor Class <i>Adviser:</i> BNY Mellon Investment Adviser, Inc. <i>Sub-Adviser:</i> Fayez Sarofim & Co., LLC	0.88%	12.42%	12.02%	11.44%
Large Cap Value	BNY Mellon Dynamic Value – Class A <i>Adviser:</i> BNY Mellon Investment Adviser, Inc. <i>Sub-Adviser:</i> Newton Investment Management North America, LLC	0.95%	21.30%	15.80%	11.03%
Mid Cap Value	BNY Mellon Opportunistic Midcap Value – Class A <i>Adviser:</i> BNY Mellon Investment Adviser, Inc. <i>Sub-Adviser:</i> Newton Investment Management North America, LLC	1.17%	16.86%	11.76%	7.37%
Specialty	Calamos® Growth and Income – Class A <i>Adviser:</i> Calamos Advisors LLC	1.05%	14.89%	10.81%	9.88%
High Yield Bond	Calamos® High Income Opportunities – Class A <i>Adviser:</i> Calamos Advisors LLC	1.37%	5.31%	3.40%	3.61%
Small Cap Growth	ClearBridge Small Cap Growth – Class A <sup>2</sup> <i>Adviser:</i> Franklin Templeton Fund Adviser, LLC <i>Sub-Adviser:</i> ClearBridge Investments, LLC	1.19%	-1.62%	4.02%	7.16%
Intermediate Term Bond	Federated Hermes Corporate Bond – Class A <i>Adviser:</i> Federated Investment Management Company	1.00%	-2.18%	-0.43%	2.05%
Large Cap Blend	Fidelity Advisor® Dividend Growth – Class M <i>Adviser:</i> Fidelity Management & Research Company LLC <i>Sub-Adviser:</i> FMR Investment Management (UK) Limited; Fidelity Management & Research (Hong Kong) Limited; Fidelity Management & Research (Japan) Limited	1.34%	22.09%	10.12%	9.28%

Investment Type	Fund Adviser/Sub-Adviser	Current Expenses <sup>1</sup>	Average Annual Total Returns (as of 12/31/2024)		
			1 Year	5 Year	10 Year
International Equity	Fidelity Advisor® International Capital Appreciation – Class M <sup>2</sup> <i>Adviser:</i> Fidelity Management & Research Company LLC <i>Sub-Adviser:</i> FMR Investment Management (UK) Limited; Fidelity Management & Research (Hong Kong) Limited; Fidelity Management & Research (Japan) Limited; FIL Investment Advisors; FIL Investment Advisors (UK) Limited	1.37%	7.49%	6.26%	7.54%
Large Blend	Fidelity Advisor® Leveraged Company Stock – Class M <i>Adviser:</i> Fidelity Management & Research Company LLC <i>Sub-Adviser:</i> FMR Investment Management (UK) Limited; Fidelity Management & Research (Hong Kong) Limited; Fidelity Management & Research (Japan) Limited	1.24%	26.50%	14.41%	10.48%
Multi Cap Blend	Fidelity Advisor® New Insights – Class M <i>Adviser:</i> Fidelity Management & Research Company LLC <i>Sub-Adviser:</i> FMR Investment Management (UK) Limited; Fidelity Management & Research (Hong Kong) Limited; Fidelity Management & Research (Japan) Limited	1.15%	29.86%	14.27%	12.71%
Specialty-Sector	Fidelity Advisor® Real Estate – Class M <i>Adviser:</i> Fidelity Management & Research Company LLC <i>Sub-Adviser:</i> FMR Investment Management (UK) Limited; Fidelity Management & Research (Hong Kong) Limited; Fidelity Management & Research (Japan) Limited	1.28%	5.85%	1.51%	3.23%
Mid Cap Blend	Fidelity Advisor® Stock Selector Mid Cap – Class M <sup>2</sup> <i>Adviser:</i> Fidelity Management & Research Company LLC <i>Sub-Adviser:</i> FMR Investment Management (UK) Limited; Fidelity Management & Research (Hong Kong) Limited; Fidelity Management & Research (Japan) Limited	1.17%	7.98%	8.28%	8.28%
Small Cap Blend	Fidelity Advisor® Value Strategies – Class M <i>Adviser:</i> Fidelity Management & Research Company LLC <i>Sub-Adviser:</i> FMR Investment Management (UK) Limited; Fidelity Management & Research (Hong Kong) Limited; Fidelity Management & Research (Japan) Limited	1.34%	4.83%	10.60%	8.76%
Emerging Markets	Goldman Sachs Emerging Markets Equity – Service Class <i>Adviser:</i> Goldman Sachs Asset Management, L.P.	1.63%	8.53%	0.29%	3.86%
Government Bond	Goldman Sachs Government Income – Service Class <i>Adviser:</i> Goldman Sachs Asset Management, L.P.	1.41%	0.37%	-0.81%	0.30%
Intermediate Term Bond	Guggenheim Core Bond – Class A <i>Adviser:</i> Guggenheim Partners Investment Management, LLC	0.93%	-1.57%	0.03%	1.66%
Floating Rate Bond	Guggenheim Floating Rate Strategies – Class A <i>Adviser:</i> Guggenheim Partners Investment Management, LLC	1.17%	3.71%	4.23%	3.75%

Investment Type	Fund Adviser/Sub-Adviser	Current Expenses <sup>1</sup>	Average Annual Total Returns (as of 12/31/2024)		
			1 Year	5 Year	10 Year
High Yield Bond	Guggenheim High Yield – Class A <i>Adviser:</i> Guggenheim Partners Investment Management, LLC	1.18%	3.58%	3.02%	4.24%
Specialty	Guggenheim Macro Opportunities – Class A <i>Adviser:</i> Guggenheim Partners Investment Management, LLC	1.32%	3.12%	3.11%	2.99%
Specialty	Guggenheim Managed Futures Strategy – Class P <i>Adviser:</i> Security Investors, LLC	1.90%	0.48%	4.60%	1.11%
Specialty	Guggenheim Multi-Hedge Strategies – Class P <i>Adviser:</i> Security Investors, LLC	2.04%	-3.61%	2.23%	1.54%
Intermediate Term Bond	Guggenheim Total Return Bond – Class A <i>Adviser:</i> Guggenheim Partners Investment Management, LLC	0.88%	-1.24%	0.38%	1.88%
Large Cap Growth	Invesco American Franchise – Class A <i>Adviser:</i> Invesco Advisers, Inc.	0.96%	34.73%	15.76%	14.02%
Large Cap Value	Invesco Comstock – Class A <i>Adviser:</i> Invesco Advisers, Inc.	0.81%	15.02%	11.48%	9.47%
Emerging Markets	Invesco Developing Markets – Class A <i>Adviser:</i> Invesco Advisers, Inc.	1.28%	-6.82%	-3.41%	1.26%
Small Cap Growth	Invesco Discovery – Class A <i>Adviser:</i> Invesco Advisers, Inc.	1.03%	10.57%	12.51%	8.84%
Mid Cap Growth	Invesco Discovery Mid Cap Growth – Class A <i>Adviser:</i> Invesco Advisers, Inc.	1.05%	17.29%	8.74%	10.59%
Specialty-Sector	Invesco Energy – Class A <i>Adviser:</i> Invesco Advisers, Inc.	1.27%	6.11%	11.47%	0.64%
Balanced/Asset Allocation	Invesco Equity and Income – Class A <i>Adviser:</i> Invesco Advisers, Inc.	0.78%	11.81%	8.05%	7.11%
Global Equity	Invesco Global – Class A <i>Adviser:</i> Invesco Advisers, Inc.	1.05%	9.88%	8.03%	9.02%
Equity Precious Metals	Invesco Gold & Special Minerals – Class A <i>Adviser:</i> Invesco Advisers, Inc.	1.10%	13.06%	5.74%	8.45%
Mid Cap Blend	Invesco Main Street Mid Cap – Class A <i>Adviser:</i> Invesco Advisers, Inc.	1.06%	17.07%	9.04%	7.99%
Small Cap Growth	Invesco Small Cap Growth – Class A <sup>2</sup> <i>Adviser:</i> Invesco Advisers, Inc.	1.17%	16.19%	7.27%	8.17%
Specialty-Sector	Invesco Technology – Class A <i>Adviser:</i> Invesco Advisers, Inc.	1.07%	34.10%	14.55%	14.17%
Money Market	Invesco V.I. Government Money Market – Series II <i>Adviser:</i> Invesco Advisers, Inc.	0.61%	4.72%	2.14%	1.39%
Multi Cap Value	Invesco Value Opportunities – Class A <i>Adviser:</i> Invesco Advisers, Inc.	1.07%	30.10%	16.77%	10.86%

Investment Type	Fund Adviser/Sub-Adviser	Current Expenses <sup>1</sup>	Average Annual Total Returns (as of 12/31/2024)		
			1 Year	5 Year	10 Year
Large Cap Blend	Janus Henderson Adaptive Risk Managed U.S. Equity – Class S <i>Adviser:</i> Janus Henderson Investors US LLC	1.07%	17.32%	9.45%	9.04%
Mid Cap Value	Janus Henderson Mid Cap Value – Class S <i>Adviser:</i> Janus Henderson Investors US LLC	1.14%	13.50%	7.26%	6.73%
International Equity	Janus Henderson Overseas – Class S <i>Adviser:</i> Janus Henderson Investors US LLC	1.30%	5.52%	6.81%	5.12%
Global Allocation	Macquarie Asset Strategy – Class A <i>Adviser:</i> Delaware Management Company <i>Sub-Adviser:</i> Macquarie Investment Management Austria Kapitalanlage AG; Macquarie Investment Management Europe Limited; Macquarie Investment Management Global Limited	1.06%	20.14%	9.22%	4.71%
Large Cap Value	NAA Large Cap Value – Class A <i>Adviser:</i> New Age Alpha Advisors, LLC	1.37%	7.67%	8.54%	8.10%
Large Cap Blend	NAA Large Core – Class A <i>Adviser:</i> New Age Alpha Advisors, LLC	1.25%	19.54%	12.50%	11.72%
Mid Cap Growth	NAA Mid Growth – Class A <i>Adviser:</i> New Age Alpha Advisors, LLC	1.44%	11.65%	8.86%	9.60%
Speciality	NAA Opportunity – Class A <i>Adviser:</i> New Age Alpha Advisors, LLC	1.81%	5.24%	3.69%	1.86%
Mid Cap Value	NAA SMid Cap Value – Class A <i>Adviser:</i> New Age Alpha Advisors, LLC	1.19%	3.49%	7.27%	7.60%
Global Equity	NAA World Equity Income – Class A <i>Adviser:</i> New Age Alpha Advisors, LLC	1.56%	6.17%	6.81%	6.71%
Large Cap Value	Neuberger Berman Large Cap Value – Advisor Class <i>Adviser:</i> Neuberger Berman Investment Advisers LLC	1.10%	10.56%	9.19%	9.11%
Specialty	Neuberger Berman Sustainable Equity – Trust Class <i>Adviser:</i> Neuberger Berman Investment Advisers LLC	1.06%	27.93%	14.07%	11.43%
Small Cap Growth	North Square Spectrum Alpha – Class A <sup>2</sup> <i>Adviser:</i> North Square Investments, LLC <i>Sub-Adviser:</i> NSI Retail Advisors, LLC	1.88%	17.54%	8.48%	5.38%
Balanced/Asset Allocation	Northern Global Tactical Asset Allocation – Class A <i>Adviser:</i> Northern Trust Investments, Inc.	0.68%	8.01%	4.32%	5.01%
Large Cap Blend	Northern Large Cap Core <sup>2</sup> <i>Adviser:</i> Northern Trust Investments, Inc.	0.55%	26.34%	14.57%	11.89%
Large Cap Value	Northern Large Cap Value <i>Adviser:</i> Northern Trust Investments, Inc.	0.76%	13.57%	8.84%	8.10%
Large Growth	PGIM Jennison Focused Growth – Class A <i>Adviser:</i> PGIM Investments LLC <i>Sub-Adviser:</i> Jennison Associates LLC	1.14%	43.91%	14.75%	12.36%

Investment Type	Fund Adviser/Sub-Adviser	Current Expenses <sup>1</sup>	Average Annual Total Returns (as of 12/31/2024)		
			1 Year	5 Year	10 Year
Mid Cap Growth	PGIM Jennison Mid-Cap Growth – Class A <i>Adviser:</i> PGIM Investments LLC <i>Sub-Adviser:</i> Jennison Associates LLC	1.04%	13.57%	13.37%	8.74%
Specialty-Sector	PGIM Jennison Natural Resources – Class A <i>Adviser:</i> PGIM Investments LLC <i>Sub-Adviser:</i> Jennison Associates LLC	1.26%	-7.56%	13.66%	0.86%
Small Cap Growth	PGIM Jennison Small Company – Class A <sup>2</sup> <i>Adviser:</i> PGIM Investments LLC <i>Sub-Adviser:</i> Jennison Associates LLC	1.13%	5.35%	12.44%	8.12%
Small Cap Value	PGIM Quant Solutions Small-Cap Value – Class A <sup>2</sup> <i>Adviser:</i> PGIM Investments LLC <i>Sub-Adviser:</i> PGIM Quantitative Solutions LLC	1.16%	5.13%	1.50%	N/A
Specialty	PIMCO All Asset – Class R <i>Adviser:</i> Pacific Investment Management Company LLC <i>Sub-Adviser:</i> Research Affiliates LLC	2.65%	6.49%	4.75%	3.53%
Specialty-Sector	PIMCO CommodityRealReturn Strategy – Class A <i>Adviser:</i> Pacific Investment Management Company LLC	1.52%	-1.57%	6.87%	-1.56%
Emerging Markets Bond	PIMCO Emerging Markets Bond – Class A <i>Adviser:</i> Pacific Investment Management Company LLC	1.67%	11.17%	1.14%	2.58%
International Bond	PIMCO International Bond (U.S. Dollar-Hedged) – Class R <i>Adviser:</i> Pacific Investment Management Company LLC	1.40%	7.04%	1.02%	2.64%
Short Term Bond	PIMCO Low Duration – Class R <i>Adviser:</i> Pacific Investment Management Company LLC	1.09%	3.66%	0.61%	0.69%
Inflation-Protected Bond	PIMCO Real Return – Class R <i>Adviser:</i> Pacific Investment Management Company LLC	1.15%	0.40%	1.97%	1.53%
Small Cap Blend	PIMCO StocksPLUS <sup>®</sup> Small Fund – Class A <i>Adviser:</i> Pacific Investment Management Company LLC	1.30%	20.47%	6.77%	7.09%
Intermediate Term Bond	PIMCO Total Return – Class R <i>Adviser:</i> Pacific Investment Management Company LLC	1.10%	2.68%	0.16%	1.18%
Small Cap Value	Royce Small-Cap Opportunity – Service Class <i>Adviser:</i> Royce & Associates, LP	1.54%	9.99%	12.31%	9.46%
Small Cap Blend	Royce Small-Cap Value – Service Class <i>Adviser:</i> Royce & Associates, LP	1.60%	3.25%	7.03%	5.68%
Balanced/Asset Allocation	T. Rowe Price Capital Appreciation – Advisor Class <i>Adviser:</i> T. Rowe Price Associates, Inc. <i>Sub-Adviser:</i> T. Rowe Price Investment Management, Inc.	1.00%	12.41%	10.26%	10.23%
Large Cap Growth	T. Rowe Price Growth Stock – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	1.16%	28.93%	12.53%	13.09%
Asset Allocation/Target Date	T. Rowe Price Retirement 2010 – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	0.99%	11.92%	5.39%	4.57%



Investment Type	Fund Adviser/Sub-Adviser	Current Expenses <sup>1</sup>	Average Annual Total Returns (as of 12/31/2024)		
			1 Year	5 Year	10 Year
Asset Allocation/Target Date	T. Rowe Price Retirement 2015 – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	1.00%	12.61%	5.91%	5.05%
Asset Allocation/Target Date	T. Rowe Price Retirement 2020 – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	1.02%	13.16%	6.46%	5.57%
Asset Allocation/Target Date	T. Rowe Price Retirement 2025 – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	1.04%	14.27%	7.23%	6.16%
Asset Allocation/Target Date	T. Rowe Price Retirement 2030 – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	1.06%	16.42%	8.11%	6.78%
Asset Allocation/Target Date	T. Rowe Price Retirement 2035 – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	1.09%	18.76%	9.02%	7.35%
Asset Allocation/Target Date	T. Rowe Price Retirement 2040 – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	1.10%	20.87%	9.81%	7.84%
Asset Allocation/Target Date	T. Rowe Price Retirement 2045 – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	1.11%	22.15%	10.39%	8.14%
Asset Allocation/Target Date	T. Rowe Price Retirement 2050 – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	1.13%	22.59%	10.50%	8.20%
Asset Allocation/Target Date	T. Rowe Price Retirement 2055 – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	1.14%	22.65%	10.46%	8.18%
Balanced/Asset Allocation	T. Rowe Price Retirement Balanced – Class R <i>Adviser:</i> T. Rowe Price Associates, Inc.	0.99%	10.89%	5.10%	4.18%
Multi-Sector Bond	Victory Pioneer Strategic Income - Class A <i>Adviser:</i> Victory Capital Management Inc.	1.13%	-0.44%	0.52%	2.15%
Small Cap Value	Victory RS Partners – Class A <sup>2</sup> <i>Adviser:</i> Victory Capital Management Inc.	1.33%	8.32%	9.26%	8.51%
Specialty-Sector	Victory RS Science and Technology – Class A <i>Adviser:</i> Victory Capital Management Inc.	1.48%	25.30%	7.03%	12.98%
Mid Cap Value	Victory RS Value – Class A <i>Adviser:</i> Victory Capital Management Inc.	1.33%	6.15%	6.55%	7.00%
Mid Cap Value	Virtus Ceredex Mid Cap Value Equity – Class A <i>Adviser:</i> Virtus Investment Advisers, LLC <i>Sub-Adviser:</i> Ceredex Value Advisors LLC	1.29%	3.73%	4.53%	6.63%
1 Certain Investment Portfolios and their investment advisers have entered into temporary expense reimbursement and/or fee waivers. Please see the Investment Portfolios' prospectuses for additional information regarding these arrangements					
2 This fund is no longer available for new transfers.					

## Optional Rider Investment Restrictions

There are no investment restrictions under the Contract. However, if you elected one of the optional riders listed in the table below, your Contract is impacted by investment allocations, as set forth below.

Riders No Longer Available		
Rider	Investment Restriction	Investment Allocation Impact on Crediting Rate
Guaranteed Minimum Death Benefit at 5%	N/A	The Company will credit a maximum rate of 4% for amounts allocated to the Invesco V.I. Government Money Market Subaccount, the Fixed Account and the Loan Account; however, you will still pay the rider charge applicable to the 5% rate.
Guaranteed Growth Death Benefit at 5%, 6% or 7%	N/A	The Company will credit a maximum rate of 4% for amounts allocated to the Invesco V.I. Government Money Market Subaccount, the Fixed Account and Loan Account; however, you will still pay the rider charge applicable to the rate you have selected.

## Riders No Longer Available – Available for Purchase Only Prior to February 1, 2010

**Guaranteed Minimum Income Benefit — (This rider was available for purchase ONLY prior to February 1, 2010)** — This rider makes available a minimum amount for the purchase of a fixed Annuity (“Minimum Income Benefit”). The Minimum Income Benefit is equal to Purchase Payments and any Credit Enhancements and Bonus Credits, net of any premium tax, less an adjustment for withdrawals, increased at an annual effective rate of interest of 3% or 5%, as elected in the application. (If you elected the Guaranteed Minimum Income Benefit at 5%, please note that the Company will credit a maximum rate of 4% for amounts allocated to the Invesco V.I. Government Money Market, the Fixed Account and the Loan Account; however you will still pay the Rider charge applicable to the 5% rate.) Any amounts allocated to the Loan Account, however, will only earn the Guaranteed Rate.

In crediting interest, the Company takes into account the timing of when each Purchase Payment and withdrawal occurred and accrues such interest until the earlier of: (1) the Annuity Start Date, or (2) the Contract anniversary following the oldest Annuitant’s 80th birthday. In the event of a withdrawal, the Minimum Income Benefit is reduced as of the date of the withdrawal by a percentage found by dividing the withdrawal amount, including any withdrawal charges, by Contract Value immediately prior to the withdrawal.

You may apply the Minimum Income Benefit, less any applicable premium tax and pro rata account administration charge, to purchase a fixed Annuity within 30 days of any Contract anniversary following the 10th Contract anniversary. You may apply the Minimum Income Benefit to purchase only a fixed Annuity under Option 2, life income with a 10-year period certain, or Option 4B, joint and last survivor with a 10-year period certain. See the discussion of Options 2 and 4 under “Annuity Options.” The Annuity rates for this rider are based upon the 1983(a) mortality table with mortality improvement under Projection Scale G and an interest rate of 2½%. This rider was available only if the age of the Owner at the time the Contract was issued was 79 or younger.

### **Example 1. How the Guaranteed Minimum Income Benefit Increases with Purchase Payments and Interest.** Assume:

- (i) The Owner purchases the Contract with the Guaranteed Minimum Income Benefit at 5%.
- (ii) The initial Purchase Payment is \$100,000.
- (iii) No Contract Value is allocated to the Invesco V.I. Government Money Market or Fixed Account.
- (iv) There are no outstanding loans on the Contract.

At the time the Contract is issued, the Minimum Income Benefit is \$100,000. 191 days after Contract issue, the Owner adds a Purchase Payment of \$50,000 to the Contract. As a result of interest accrued over the 191 days since the initial Purchase Payment, immediately prior to the \$50,000 Purchase Payment, the Minimum Income Benefit has increased to \$102,586, calculated as follows:

$$\text{Purchase Payment} \times (1 + \text{Effective Annual Interest Rate})^{\text{Time Elapsed Since Purchase Payment}}$$

$$\begin{aligned} & \$100,000 \times (1 + .05)^{(191/365)} \\ & \$100,000 \times 1.05^{(191/365)} = \$102,586 \end{aligned}$$

After the \$50,000 Purchase Payment, the Minimum Income Benefit is \$152,586 (\$102,586 + \$50,000).

### **Example 2. How the Guaranteed Minimum Income Benefit Decreases as a Result of Withdrawals.**

Continuing from Example 1, the Owner takes a withdrawal of \$15,000 a little over a year (377 days) after the \$50,000 Purchase Payment. The Contract Value prior to the withdrawal is \$150,000 and the Minimum Income Benefit prior to the withdrawal is \$160,472.50 (\$152,586 x 1.05<sup>(377/365)</sup>). After the withdrawal, the Minimum Income Benefit decreases as follows:

$$\text{Minimum Income Benefit prior to withdrawal} \times (1 - (\text{Withdrawal amount} / \text{Contract Value prior to Withdrawal}))$$

$$\begin{aligned} & \$160,472.50 \times (1 - (\$15,000 / \$150,000)) \\ & \$160,472.50 \times (1 - .10) \\ & \$160,472.50 \times .90 = \$144,425.25 \end{aligned}$$

After the \$15,000 withdrawal, the Contract Value is \$135,000 (\$150,000 - \$15,000), and the Minimum Income Benefit is \$144,425.25.

**Example 3. How the Minimum Income Benefit is used at Annuitization.**

Continuing from Example 2, the Owner decides to annuitize the Contract 20 days after the 10th Contract anniversary. Approximately 3,104 days have elapsed since the last withdrawal of \$15,000. The Owner has taken no other withdrawals and added no additional Purchase Payments to the Contract. The Owner chooses Annuity Option 2 and monthly annuity payments. At the time of annuitization, the year is 2020, and the Owner, a male, is age 72. The guaranteed rate per thousand for the 5% Guaranteed Minimum Income Benefit assuming life with 10 year period certain for a male aged 72 in 2020 is \$5.65. As a result of accrued interest, the Minimum Income Benefit at the time of annuitization is \$218,695.20 (\$144,425.25 x (1.05<sup>(3104/365)</sup>)). The guaranteed monthly annuity payment is calculated as follows:

(Minimum Income Benefit at Annuitization / \$1,000) x Applicable guaranteed rate per thousand

(\$218,695.20 / \$1,000) x \$5.65

\$218.70 x \$5.65 = \$1,235.63

**Example 4. How Advisory Fee Withdrawals Reduce the Guaranteed Minimum Income Benefit.** Assume:

- (i) The Owner purchases the Contract with the Guaranteed Minimum Income Benefit at 5%.
- (ii) The initial Purchase Payment is \$100,000.
- (iii) No Contract Value is allocated to the Invesco V.I. Government Money Market or Fixed Account.
- (iv) There are no outstanding loans on the Contract.

191 days after the Contract Date, a \$1,000 advisory fee is withdrawn from the Contract. Prior to the withdrawal, the Contract Value is \$100,000. Assume no Credit Enhancements or Bonus Credits are applicable. At the time the Contract is issued, the initial Guaranteed Minimum Income Benefit is \$100,000. Immediately prior to the withdrawal of the advisory fee, the Guaranteed Minimum Income Benefit would have grown to \$102,586 (\$100,000 x 1.05<sup>(191/365)</sup>). After the advisory fee is withdrawn, the reduction to the Guaranteed Minimum Income Benefit is calculated as follows:

Guaranteed Minimum Income Benefit prior to withdrawal x (1 - (Advisory Fee Withdrawal / Contract Value Prior to Advisory Fee Withdrawal))

\$102,586 x (1 - (\$1,000 / \$100,000))

\$102,586 x (1 - .01) = \$101,560.14

After the advisory fee withdrawal, the Contract Value is \$99,000 (\$100,000 - \$1000) and the Guaranteed Minimum Income Benefit is \$101,560.14.

**Guaranteed Growth Death Benefit — (This rider was available for purchase ONLY prior to February 1, 2010)** — This rider makes available an enhanced death benefit upon the death of the Owner or any Joint Owner prior to the Annuity Start Date. The death benefit proceeds will be the death benefit reduced by any pro rata account administration charge and any uncollected premium tax. If the Extra Credit Rider was in effect, the death benefit also will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death; provided that the death benefit defined in 1 below will not be so reduced. If an Owner dies prior to the Annuity Start Date, the amount of the death benefit under this rider will be the greatest of:

1. The sum of all Purchase Payments (not including any Credit Enhancements or Bonus Credits), less any withdrawals and withdrawal charges;
2. The Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company; or
3. The Guaranteed Growth Death Benefit.

The Guaranteed Growth Death Benefit is an amount equal to Purchase Payments and any Credit Enhancements and/or Bonus Credits, net of any Premium tax, less an adjustment for withdrawals, increased at an annual effective

rate of interest of 3%, 5%, 6% or 7% (6% and 7% are not available to Texas residents), as elected in the application. (If you elected the Guaranteed Growth Death Benefit at 5%, 6% or 7%, please note that the Company will credit a maximum rate of 4% for amounts allocated to the Invesco V.I. Government Money Market Subaccount, the Fixed Account and Loan Account; however, you will still pay the Rider charge applicable to the rate you have selected.) In crediting interest, the Company takes into account the timing of when each Purchase Payment and withdrawal occurred. The Company accrues such interest until the earliest of: (1) the Annuity Start Date; (2) the Contract anniversary following the oldest Owner's 80th birthday; (3) the date due proof of the Owner's death and instructions regarding payment are received; or (4) the six-month anniversary of the Owner's date of death. In the event of a withdrawal, the Guaranteed Growth Death Benefit is reduced as of the date of the withdrawal by a percentage found by dividing the withdrawal amount, including any withdrawal charges, by Contract Value immediately prior to the withdrawal.

The amount of the Guaranteed Growth Death Benefit shall not exceed an amount equal to 200% of Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), net of premium tax and any withdrawals, including withdrawal charges.

**If an Owner dies prior to the Annuity Start Date, but due proof of death and instructions regarding payment are not received by the Company at its Administrative Office within six months of the date of the Owner's death, the death benefit will be Contract Value, as set forth in item 2 above.**

This rider was available only if the age of the Owner at the time the Contract was issued was age 79 or younger. See the discussion under "Death Benefit."

#### **Example 1. How the Guaranteed Growth Death Benefit Increases with Purchase Payments and Interest.**

Assume:

- (i) The Owner purchases the Contract with the Guaranteed Growth Death Benefit at 5%.
- (ii) The initial Purchase Payment is \$100,000.
- (iii) No Contract Value is allocated to the Invesco V.I. Government Money Market or the Fixed Account.
- (iv) The Owner does not purchase a credit enhancement rider.
- (v) There are no applicable Bonus Credits.
- (vi) There are no outstanding loans on the Contract.

At the time the Contract is issued, the Guaranteed Growth Death Benefit is \$100,000, and the Guaranteed Growth Death Benefit cap is 200% of Purchase Payments or \$200,000. 191 days after Contract issue, the Owner adds a Purchase Payment of \$50,000 to the Contract. As a result of interest accrued over the 191 days since the initial Purchase Payment, immediately prior to the \$50,000 Purchase Payment, the Guaranteed Growth Death Benefit has increased to \$102,586, calculated as follows:

Purchase Payment x (1 + Effective Annual Interest Rate)<sup>Time Elapsed Since Purchase Payment</sup>

$$\begin{aligned} & \$100,000 \times (1 + .05)^{(191/365)} \\ & \$100,000 \times 1.05^{(191/365)} = \$102,586 \end{aligned}$$

The Guaranteed Growth Death Benefit increases as a result of the Purchase Payment:

Guaranteed Growth Death Benefit prior to Purchase Payment + Purchase Payment

$$\$102,586 + \$50,000 = \$152,586$$

The Guaranteed Growth Death Benefit cap also increases as a result of the Purchase Payment:

Guaranteed Growth Death Benefit cap prior to Purchase Payment + (Purchase Payment x 200%)

$$\begin{aligned} & \$200,000 + (\$50,000 \times 200\%) \\ & \$200,000 + \$100,000 = \$300,000 \end{aligned}$$

Following the \$50,000 Purchase Payment, the Guaranteed Growth Death Benefit is \$152,586, and the Guaranteed Growth Death Benefit cap is \$300,000.

#### **Example 2. How the Guaranteed Growth Death Benefit Decreases as a Result of a Withdrawal.**



Continuing from Example 1, the Owner takes a withdrawal of \$15,000 a little over a year (377 days) after the \$50,000 Purchase Payment. The Contract Value prior to the withdrawal is \$150,000 and the Guaranteed Growth Death Benefit prior to the withdrawal is \$160,472.50 ( $\$152,586 \times 1.05^{(377/365)}$ ). After the withdrawal, the Guaranteed Growth Death Benefit decreases as follows:

$$\text{Guaranteed Growth Death Benefit Prior to Withdrawal} \times (1 - (\text{Withdrawal Amount} / \text{Contract Value Prior to Withdrawal}))$$

$$\$160,472.50 \times (1 - (\$15,000 / \$150,000))$$

$$\$160,472.50 \times (1 - .10)$$

$$\$160,472.50 \times .90 = \$144,425.25$$

The Guaranteed Growth Death Benefit cap also decreases as a result of the withdrawal:

$$(\text{Cumulative Purchase Payments} - \text{Cumulative withdrawals}) \times 200\%$$

$$(\$150,000 - \$15,000) \times 200\%$$

$$\$135,000 \times 200\% = \$270,000$$

After the \$15,000 withdrawal, the Contract Value is \$135,000 ( $\$150,000 - \$15,000$ ), the Guaranteed Growth Death Benefit is \$144,425.25, and the Guaranteed Growth Death Benefit cap is \$270,000.

### **Example 3. How the Guaranteed Growth Death Benefit applies at Death.**

Continuing from Example 2, 439 days after the \$15,000 withdrawal, the Company receives due proof of death. At the time of death, the Contract Value is \$150,000. The amount payable at death would be the greatest of (1) the sum of all Purchase Payments, less any withdrawals and withdrawal charges (in this case, \$135,000); (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company (in this case, \$150,000); or (3) the Guaranteed Growth Death Benefit (in this case, \$153,154 ( $\$144,425.25 \times 1.05^{(439/365)}$ )). Thus, \$153,154 is the amount that would be paid.

### **Example 4. How Advisory Fee Withdrawals Reduce the Guaranteed Growth Death Benefit.** Assume:

- (i) The Owner purchases the Contract with the Guaranteed Growth Death Benefit at 5%.
- (ii) The initial Purchase Payment is \$100,000.
- (iii) No Contract Value is allocated to the Invesco V.I. Government Money Market or the Fixed Account.
- (iv) The Owner does not purchase a credit enhancement rider.
- (v) There are no applicable Bonus Credits.
- (vi) There are no outstanding loans on the Contract.

191 days after the Contract Date, a \$1,000 advisory fee is withdrawn from the Contract. Prior to the withdrawal, the Contract Value is \$100,000. At the time the Contract is issued, the initial Guaranteed Growth Death Benefit is \$100,000. Immediately prior to the withdrawal of the advisory fee, the Guaranteed Growth Death Benefit would have grown to \$102,586 ( $\$100,000 \times 1.05^{(191/365)}$ ). After the advisory fee is withdrawn, the reduction to the Guaranteed Growth Death Benefit is calculated as follows:

$$\text{Guaranteed Growth Death Benefit Prior to Advisory Fee withdrawal} \times (1 - (\text{Advisory Fee Withdrawal} / \text{Contract Value Prior to Advisory Fee Withdrawal}))$$

$$\$102,586 \times (1 - (\$1,000 / \$100,000))$$

$$\$102,586 \times (1 - .01) = \$101,560.14$$

At the time of Contract issue, the Guaranteed Growth Death Benefit cap is equal to 200% of Purchase Payments or \$200,000. After the advisory fee withdrawal, the cap decreases to \$198,000 ( $\$200,000 - (\$1,000 \times 200\%)$ ).

## **Combined Annual Stepped Up and Guaranteed Growth Death Benefit — (This rider was**

**available for purchase ONLY prior to February 1, 2010)** — This rider makes available an enhanced death benefit upon the death of the Owner or any Joint Owner prior to the Annuity Start Date. The death benefit proceeds will be the death benefit reduced by any pro rata account administration charge and any uncollected premium tax. If the Extra Credit Rider was in effect, the death benefit also will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death; provided that the death benefit defined in 1 below will not be so reduced. If an Owner dies prior to the Annuity Start Date, the amount of the death benefit under this rider will be the greatest of:

1. The sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges;
2. The Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company;
3. The Annual Stepped Up Death Benefit (as described above in the Prospectus under "Optional Riders"); or
4. The Guaranteed Growth Death Benefit at 5% (as described above).

**If an Owner dies prior to the Annuity Start Date, but due proof of death and instructions regarding payment are not received by the Company at its Administrative Office within six months of the date of the Owner's death, the death benefit will be as set forth in item 2 above.**

This rider was available only if the age of the Owner at the time the Contract was issued was age 79 or younger. See the discussion under "Death Benefit."

**Example 1. How the Combined Annual Stepped Up and Guaranteed Growth Death Benefit Works.**

Assume:

- (i) The Owner purchases the Contract with the Combined Annual Stepped Up and Guaranteed Growth Death Benefit.
- (ii) The Owner is age 60 when the Contract is purchased.
- (iii) The initial Purchase Payment is \$100,000.
- (iv) The Owner takes no withdrawals between Contract issue and death.

At the time of Contract issue, the Annual Stepped Up Death Benefit is \$100,000 (the Purchase Payment), the Guaranteed Growth Death Benefit at 5% is \$100,000 (the Purchase Payment), and the Guaranteed Growth Death Benefit cap is 200% or \$200,000.

Due to positive market performance, the Contract Value on the first Contract anniversary is \$125,000. The Annual Stepped Up Death Benefit increases to \$125,000, the Guaranteed Growth Death Benefit increases to \$105,000 ( $\$100,000 \times (1.05^{(365/365)})$ ), and the GGDB cap remains unchanged at \$200,000.

Due to negative market performance, the Contract Value on the second Contract anniversary is \$98,000. The Annual Stepped Up Death Benefit remains unchanged at \$125,000, the Guaranteed Growth Death Benefit increases to \$110,250 ( $\$105,000 \times (1.05^{(365/365)})$ ), and the cap remains unchanged at \$200,000.

212 days into the third Contract Year, the Owner dies. At the time of death, the Contract Value is \$102,000, and the Guaranteed Growth Death Benefit is \$113,419 ( $\$110,250 \times (1.05^{(212/365)})$ ). The death benefit is the greatest of: (1) the sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges (in this example, \$100,000), (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company (in this example, \$102,000), (3) the Annual Stepped Up Death Benefit (in this example, \$125,000), or (4) the Guaranteed Growth Death Benefit at 5% (in this example, \$113,419).

Thus, the death benefit payable is \$125,000.

**Example 2. How Advisory Fee Withdrawals Reduce the Combined Annual Stepped Up and Guaranteed Growth Death Benefit.** Assume:

- (i) The Owner purchases the Contract with the Combined Annual Stepped Up and Guaranteed Growth Death Benefit.
- (ii) The Owner is age 60 when the Contract is purchased.

- (iii) The initial Purchase Payment is \$100,000.
- (iv) The Owner takes no withdrawals between Contract issue and death.

A \$1,000 advisory fee is withdrawn from the Contract. Prior to the withdrawal, the Contract Value is \$100,000, the Guaranteed Growth Death Benefit is \$113,419, the Guaranteed Growth Death Benefit cap is \$200,000, and the Annual Stepped Up Death Benefit is \$125,000.

After the withdrawal, the Guaranteed Growth Death Benefit is calculated as follows:

$$\frac{\text{Guaranteed Growth Death Benefit Prior to Advisory Fee Withdrawal}}{\text{Contract Value Prior to Advisory Fee Withdrawal}} \times [1 - (\text{Advisory Fee Withdrawal} / \text{Contract Value Prior to Advisory Fee Withdrawal})]$$

$$\begin{aligned} & \$113,419 \times [1 - (1 - (\$1,000 / \$100,000))] \\ & \$113,419 \times (1 - .01) = \$112,284.81 \end{aligned}$$

The Guaranteed Growth Death Benefit cap is calculated as follows:

$$\frac{\text{Guaranteed Growth Death Benefit Cap Prior to Advisory Fee Withdrawal}}{\text{Contract Value Prior to Advisory Fee Withdrawal}} - (200\% \times \text{Advisory Fee Withdrawal})$$

$$\$200,000 - (200\% \times \$1,000) = \$198,000$$

The Annual Stepped Up Death Benefit is calculated as follows:

$$\frac{\text{Annual Stepped Up Death Benefit Prior to Advisory Fee Withdrawal}}{\text{Contract Value Prior to Advisory Fee Withdrawal}} \times [1 - (\text{Advisory Fee Withdrawal} / \text{Contract Value Prior to Advisory Fee Withdrawal})]$$

$$\begin{aligned} & \$125,000 \times [1 - (\$1,000 / \$100,000)] \\ & \$125,000 \times (1 - .01) = \$123,750 \end{aligned}$$

### **Enhanced Death Benefit — (This rider was available for purchase ONLY prior to February 1, 2010) —**

This rider makes available an enhanced death benefit upon the death of the Owner or any Joint Owner prior to the Annuity Start Date. The death benefit proceeds will be the death benefit reduced by any pro rata account administration charge and any uncollected premium tax. If the Extra Credit Rider was in effect, the death benefit also will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death; provided that the death benefit defined in 1 below will not be so reduced. If an Owner dies prior to the Annuity Start Date, the amount of the death benefit under this rider will be the greater of:

1. The sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges; or
2. The Contract Value on the Valuation Date due proof of the Owner's death and instructions regarding payment are received by the Company, plus the Enhanced Death Benefit.

The Enhanced Death Benefit for a Contract issued prior to the Owner attaining age 70 is the lesser of: (1) 50% of Contract gain; or (2) 50% of adjusted Purchase Payments. For a Contract issued after the Owner has attained age 70 or older, the Enhanced Death Benefit is the lesser of: (1) 25% of Contract gain; or (2) 25% of adjusted Purchase Payments.

- "Contract gain" is equal to Contract Value as of the date due proof of death and instructions with regard to payment are received less adjusted Purchase Payments.
- "Adjusted Purchase Payments" are equal to all Purchase Payments made to the Contract adjusted for withdrawals and any applicable premium tax. In the event of a withdrawal, Purchase Payments are reduced as of the date of the withdrawal by a percentage found by dividing the withdrawal amount, including any withdrawal charges, by Contract Value immediately prior to the withdrawal.

**If the Owner dies prior to the Annuity Start Date, but due proof of death and instructions regarding payment are not received by the Company at its Administrative Office within six months of the date of the**

**Owner's death, the death benefit will be the Contract Value on the Valuation Date due proof of the Owner's death and instructions regarding payment are received by the Company.**

This rider was available only if the age of the Owner at the time the Contract was issued was 79 or younger. See the discussion under "Death Benefit."

**Example 1. How the Enhanced Death Benefit Works.** Assume:

- (i) The Owner purchases the Contract with the Enhanced Death Benefit.
- (ii) The Owner is age 60 when the Contract is purchased.
- (iii) The initial Purchase Payment is \$100,000.

During the fifth Contract Year, the Owner takes a withdrawal of \$10,000. The Contract Value at the time of the withdrawal is \$160,000. The adjusted Purchase Payments after the withdrawal are calculated as follows:

Previous Adjusted Purchase Payments x (1 - Withdrawal / Contract Value prior to withdrawal)

$$\$100,000 \times (1 - \$10,000 / \$160,000)$$

$$\$100,000 \times (1 - .0625)$$

$$\$100,000 \times .9375 = \$93,750$$

During the sixth Contract Year, the Owner dies. At the time of death, the Contract Value is \$175,000.

The Enhanced Death Benefit is the lesser of (1) 50% of the Contract gain, or (2) 50% of adjusted Purchase Payments.

50% of Contract gain = 50% x (Contract Value as of Due Proof of Death - Adjusted Purchase Payments)

$$50\% \times (\$175,000 - \$93,750)$$

$$50\% \times \$81,250 = \$40,625$$

$$50\% \text{ of adjusted Purchase Payments} = 50\% \times 93,750 = \$46,875$$

Thus, the Enhanced Death Benefit is \$40,625.

The death benefit is the greater of: (1) the sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges (in this example, \$90,000 (\$100,000 - \$10,000)), or (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company, plus the Enhanced Death Benefit (in this example, \$215,625 (\$175,000 + \$40,625)). Thus, the death benefit payable is \$215,625.

**Example 2. How Advisory Fee Withdrawals Reduce the Enhanced Death Benefit.** Assume:

- (i) The Owner purchases the Contract with the Enhanced Death Benefit.
- (ii) The Owner is age 60 when the Contract is purchased.
- (iii) The initial Purchase Payment is \$100,000.

A \$1,000 advisory fee is withdrawn from the Contract. Prior to the withdrawal, the Contract Value is \$125,000. After the withdrawal, the Adjusted Purchase Payments are calculated as follows:

Adjusted Purchase Payments  
Prior to Advisory Fee Withdrawal x [1 - (Advisory Fee Withdrawal / Contract Value Prior to  
Advisory Fee Withdrawal)]

$$\$100,000 \times [1 - (\$1,000 / \$125,000)]$$

$$\$100,000 \times (1 - .008) = \$99,200$$

Assume time elapses since the advisory fee withdrawal is taken, and the Owner dies. At the time of the Owner's death, the Contract Value is \$130,000.

The Enhanced Death Benefit at the time of death is the lesser of (1) 50% of Contract gain or (2) 50% of Adjusted Purchase Payments.

$$50\% \text{ of Contract gain} = 50\% \times (\text{Contract Value as of Valuation Date of due proof of death} - \text{Adjusted Purchase Payments})$$

$$50\% \times (\$130,000 - \$99,200) \\ \$15,400$$

$$50\% \text{ of Adjusted Purchase Payments} = 50\% \times \$99,200 \\ \$49,600$$

Therefore, the Enhanced Death Benefit is \$15,400.

The death benefit is the greater of: (1) the sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges (in this example, \$99,200), or (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company, plus the Enhanced Death Benefit (in this example, \$145,400 (\$130,000 + \$15,400)). Thus, the death benefit payable is \$145,400.

**Combined Enhanced and Annual Stepped Up Death Benefit — (This rider was available for purchase ONLY prior to February 1, 2010)** — This rider makes available an enhanced death benefit upon the death of the Owner or any Joint Owner prior to the Annuity Start Date. The death benefit proceeds will be the death benefit reduced by any pro rata account administration charge and any uncollected premium tax. If the Extra Credit Rider was in effect, the death benefit also will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death; provided that the death benefit defined in 1 below will not be so reduced. If an Owner dies prior to the Annuity Start Date, the amount of the death benefit under this rider will be the greatest of:

1. The sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges;
2. The Contract Value on the Valuation Date due proof of the Owner's death and instructions regarding payment are received by the Company, plus the Enhanced Death Benefit (as described above); or
3. The Annual Stepped Up Death Benefit (as described above in the Prospectus under "Optional Riders"), plus the Enhanced Death Benefit (as described above).

**If the Owner dies prior to the Annuity Start Date, but due proof of death and instructions regarding payment are not received by the Company at its Administrative Office within six months of the date of the Owner's death, the death benefit will be the Contract Value on the Valuation Date due proof of the Owner's death and instructions regarding payment are received by the Company.**

This rider was available only if the age of the Owner at the time the rider was issued was 79 or younger. See the discussion under "Death Benefit."

**Example 1. How the Combined Enhanced and Annual Stepped Up Death Benefit Works.** Assume:

- (i) The Owner purchases the Contract with the Combined Enhanced and Annual Stepped Up Death Benefit.
- (ii) The Owner is age 60 when the Contract is purchased.
- (iii) The initial Purchase Payment is \$100,000.
- (iv) The Owner takes no withdrawals and makes no additional Purchase Payments.
- (v) On the first Contract anniversary, the Contract Value is \$105,000.
- (vi) On the second Contract anniversary, the Contract Value is \$99,000.
- (vii) On the third Contract anniversary, the Contract Value is \$106,000.

The Annual Stepped Up Death Benefit is \$100,000 at Contract issue, increases to \$105,000 at the first Contract anniversary, remains unchanged at \$105,000 at the second Contract anniversary, and increases to \$106,000 at the third Contract anniversary.

During the fourth Contract Year, the Owner dies. At the time of death, the Contract Value is \$107,000, and the Annual Stepped Up Death Benefit is \$106,000.



The Enhanced Death Benefit is the lesser of (1) 50% of the Contract gain, or (2) 50% of adjusted Purchase Payments.

$$50\% \text{ of Contract gain} = 50\% \times (\text{Contract Value as of Due Proof of Death} - \text{Adjusted Purchase Payments})$$

$$50\% \times (\$107,000 - \$100,000) \\ 50\% \times \$7,000 = \$3,500$$

$$50\% \text{ of adjusted Purchase Payments} = 50\% \times \$100,000 = \$50,000$$

Thus, the Enhanced Death Benefit is \$3,500.

The death benefit is the greater of: (1) the sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges (in this example, \$100,000), (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company, plus the Enhanced Death Benefit (in this example, \$110,500 (\$107,000 + \$3,500)), or (3) the Annual Stepped Up Death Benefit plus the Enhanced Death Benefit (in this example, \$109,500 (\$106,000 + \$3,500)). Thus, the death benefit payable is \$110,500.

**Example 2. How Advisory Fee Withdrawals Reduce the Enhanced and Annual Stepped Up Death Benefit.**  
Assume:

- (i) The Owner purchases the Contract with the Combined Enhanced and Annual Stepped Up Death Benefit.
- (ii) The Owner is age 60 when the Contract is purchased.
- (iii) The initial Purchase Payment is \$100,000.
- (iv) The Owner takes no withdrawals and makes no additional Purchase Payments.
- (v) On the first Contract anniversary, the Contract Value is \$105,000.
- (vi) On the second Contract anniversary, the Contract Value is \$99,000.
- (vii) On the third Contract anniversary, the Contract Value is \$106,000.

A \$1,000 advisory fee is withdrawn from the Contract in the fourth Contract Year. Prior to the withdrawal, the Contract Value is \$125,000. After the withdrawal, the Adjusted Purchase Payments are calculated as follows:

$$\frac{\text{Adjusted Purchase Payments}}{\text{Prior to Advisory Fee Withdrawal}} \times [1 - (\text{Advisory Fee Withdrawal} / \text{Contract Value Prior to Advisory Fee Withdrawal})]$$

$$\$100,000 \times [1 - (\$1,000 / \$125,000)] \\ \$100,000 \times (1 - .008) = \$99,200$$

After the withdrawal, the Annual Stepped Up Death Benefit is calculated as follows:

$$\frac{\text{Annual Stepped Up Death Benefit}}{\text{Prior to Advisory Fee Withdrawal}} \times [1 - (\text{Advisory Fee Withdrawal} / \text{Contract Value Prior to Advisory Fee Withdrawal})]$$

$$\$106,000 \times [1 - (\$1,000 / \$125,000)] \\ \$106,000 \times (1 - .008) = \$105,152$$

Later in the fourth Contract Year, the Owner dies. At the time of the Owner's death, the Contract Value is \$130,000.

The Enhanced Death Benefit at the time of death is the lesser of (1) 50% of Contract gain or (2) 50% of Adjusted Purchase Payments.

$$50\% \text{ of Contract gain} = 50\% \times (\text{Contract Value as of Valuation Date of due proof of death} - \text{Adjusted Purchase Payments})$$

$$50\% \times (\$130,000 - \$99,200) \\ \$15,400$$

$$50\% \text{ of Adjusted Purchase Payments} = 50\% \times \$99,200 \\ \$49,600$$

Therefore, the Enhanced Death Benefit is \$15,400.

The death benefit is the greater of: (1) the sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges (in this example, \$99,200), (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company, plus the Enhanced Death Benefit (in this example, \$145,400 (\$130,000 + \$15,400)), or (3) the Annual Stepped Up Death Benefit plus the Enhanced Death Benefit (in this example, \$120,552 (\$105,152 + \$15,400)). Thus, the death benefit payable is \$145,400.

**Combined Enhanced and Guaranteed Growth Death Benefit — (This rider was available for purchase ONLY prior to February 1, 2010)** — This rider makes available an enhanced death benefit upon the death of the Owner or any Joint Owner prior to the Annuity Start Date. The death benefit proceeds will be the death benefit reduced by any pro rata account administration charge and any uncollected premium tax. If the Extra Credit Rider was in effect, the death benefit also will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death; provided that the death benefit defined in 1 below will not be so reduced. If an Owner dies prior to the Annuity Start Date, the amount of the death benefit under this rider will be the greatest of:

1. The sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges;
2. The Contract Value on the Valuation Date due proof of the Owner's death and instructions regarding payment are received by the Company, plus the Enhanced Death Benefit (as described above); or
3. The Guaranteed Growth Death Benefit at 5% (as described above), plus the Enhanced Death Benefit (as described above).

**If the Owner dies prior to the Annuity Start Date, but due proof of death and instructions regarding payment are not received by the Company at its Administrative Office within six months of the date of the Owner's death, the death benefit will be the Contract Value on the Valuation Date due proof of the Owner's death and instructions regarding payment are received by the Company.**

This rider was available only if the age of the Owner at the time the rider was issued was 79 or younger. See the discussion under "Death Benefit."

**Example 1. How the Combined Enhanced and Guaranteed Growth Death Benefit Works.** Assume:

- (i) The Owner purchases the Contract with the Combined Enhanced and Guaranteed Growth Death Benefit at 5%.
- (ii) The Owner is age 60 when the Contract is purchased.
- (iii) The initial Purchase Payment is \$100,000.
- (iv) The Owner takes no withdrawals and makes no additional Purchase Payments.

During the fourth Contract Year, 1,546 days from Contract issue, the Owner dies. At the time of death, the Contract Value is \$107,000.

The Enhanced Death Benefit is the lesser of (1) 50% of the Contract gain, or (2) 50% of adjusted Purchase Payments.

$$50\% \text{ of Contract gain} = 50\% \times (\text{Contract Value as of Due Proof of Death} - \text{Adjusted Purchase Payments})$$

$$50\% \times (\$107,000 - \$100,000) \\ 50\% \times \$7,000 = \$3,500$$

$$50\% \text{ of adjusted Purchase Payments} = 50\% \times \$100,000 = \$50,000$$

Thus, the Enhanced Death Benefit is \$3,500.

The Guaranteed Growth Death Benefit at the time of death is calculated as follows:

$$\text{Purchase Payment} \times (1 + \text{Effective Annual Interest Rate})^{\text{Time Elapsed Since Purchase Payment}}$$

$$\begin{aligned}
& \$100,000 \times (1 + .05)^{(1546/365)} \\
& \$100,000 \times 1.05^{(1546/365)} = \$122,956 \\
& \text{(less than the \$200,000 Guaranteed Growth Death Benefit cap of \$200,000)}
\end{aligned}$$

The death benefit is the greater of: (1) the sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges (in this example, \$100,000), (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company, plus the Enhanced Death Benefit (in this example, \$110,500 (\$107,000 + \$3,500)), or (3) the Guaranteed Growth Death Benefit plus the Enhanced Death Benefit (in this example, \$126,456 (\$122,956 + \$3,500)).

Thus, the death benefit payable is \$126,456.

**Example 2. How Advisory Fee Withdrawals Reduce the Enhanced and Guaranteed Growth Death Benefit.**

Assume:

- (i) The Owner purchases the Contract with the Combined Enhanced and Guaranteed Growth Death Benefit at 5%.
- (ii) The Owner is age 60 when the Contract is purchased.
- (iii) The initial Purchase Payment is \$100,000.
- (iv) The Owner takes no withdrawals and makes no additional Purchase Payments.

A \$1,000 advisory fee is withdrawn from the Contract in the fourth Contract Year. Prior to the withdrawal, the Contract Value is \$125,000 and the Guaranteed Growth Death Benefit is \$122,956. After the withdrawal, the Adjusted Purchase Payments are calculated as follows:

$$\begin{aligned}
& \text{Adjusted Purchase Payments} \\
& \text{Prior to Advisory Fee Withdrawal} \times [1 - (\text{Advisory Fee Withdrawal} / \text{Contract Value Prior to} \\
& \text{Advisory Fee Withdrawal})]
\end{aligned}$$

$$\begin{aligned}
& \$100,000 \times [1 - (\$1,000 / \$125,000)] \\
& \$100,000 \times (1 - .008) = \$99,200
\end{aligned}$$

After the withdrawal, the Guaranteed Growth Death Benefit is calculated as follows:

$$\begin{aligned}
& \text{Guaranteed Growth Death Benefit} \\
& \text{Prior to Advisory Fee Withdrawal} \times [1 - (\text{Advisory Fee Withdrawal} / \text{Contract Value Prior to} \\
& \text{Advisory Fee Withdrawal})]
\end{aligned}$$

$$\begin{aligned}
& \$122,956 \times [1 - (\$1,000 / \$125,000)] \\
& \$122,956 \times (1 - .008) = \$121,972.35
\end{aligned}$$

Thirty days after the advisory fee is taken, the Owner dies. At the time of the Owner's death, the Contract Value is \$126,000.

The Enhanced Death Benefit at the time of death is the lesser of (1) 50% of Contract gain or (2) 50% of Adjusted Purchase Payments.

$$\begin{aligned}
& 50\% \text{ of Contract gain} = 50\% \times (\text{Contract Value as of Valuation} \\
& \text{Date of due proof of death} - \text{Adjusted Purchase Payments})
\end{aligned}$$

$$\begin{aligned}
& 50\% \times (\$126,000 - \$99,200) \\
& \$13,400
\end{aligned}$$

$$\begin{aligned}
& 50\% \text{ of Adjusted Purchase Payments} = 50\% \times \$99,200 \\
& \$49,600
\end{aligned}$$

Therefore, the Enhanced Death Benefit is \$13,400.

The Guaranteed Growth Death Benefit at the time of death is calculated as follows:

$$\text{Guaranteed Growth Death Benefit} \times 1.05^{(30/365)} \\ \$121,972.35 \times 1.05^{(30/365)} = \$122,462.46$$

The death benefit is the greater of: (1) the sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges (in this example, \$99,200), (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company, plus the Enhanced Death Benefit (in this example, \$139,400 (\$126,000 + \$13,400)), or (3) the Guaranteed Growth Death Benefit plus the Enhanced Death Benefit (in this example, \$135,862.46 (\$122,462.46 + \$13,400)). Thus, the death benefit payable is \$135,862.46.

**Combined Enhanced, Annual Stepped Up, and Guaranteed Growth Death Benefit — (This rider was available for purchase ONLY prior to February 1, 2010)** — This rider makes available an enhanced death benefit upon the death of the Owner or any Joint Owner prior to the Annuity Start Date. The death benefit proceeds will be the death benefit reduced by any pro rata account administration charge and any uncollected premium tax. If the Extra Credit Rider was in effect, the death benefit also will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death; provided that the death benefit defined in 1 below will not be so reduced. If an Owner dies prior to the Annuity Start Date, the amount of the death benefit under this rider will be the greatest of:

1. The sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges;
2. The Contract Value on the Valuation Date due proof of the Owner's death and instructions regarding payment are received by the Company, plus the Enhanced Death Benefit (as described above); or
3. The Annual Stepped Up Death Benefit (as described above in the Prospectus under "Optional Riders"), plus the Enhanced Death Benefit (as described above); or
4. The Guaranteed Growth Death Benefit at 5% (as described above), plus the Enhanced Death Benefit (as described above).

**If the Owner dies prior to the Annuity Start Date, but due proof of death and instructions regarding payment are not received by the Company at its Administrative Office within six months of the date of the Owner's death, the death benefit will be the Contract Value on the Valuation Date due proof of the Owner's death and instructions regarding payment are received by the Company.**

This rider was available only if the age of the Owner at the time the rider was issued was age 79 or younger. See the discussion under "Death Benefit."

**Example 1. How the Combined Enhanced, Annual Stepped Up, and Guaranteed Growth Death Benefit Works.** Assume:

- (i) The Owner purchases the Contract with the Combined Enhanced, Annual Stepped Up, and Guaranteed Growth Death Benefit at 5%.
- (ii) The Owner is age 60 when the Contract is purchased.
- (iii) The initial Purchase Payment is \$100,000.
- (iv) The Owner takes no withdrawals and makes no additional Purchase Payments.
- (v) On the first Contract anniversary, the Contract Value is \$105,000.
- (vi) On the second Contract anniversary, the Contract Value is \$99,000.
- (vii) On the third Contract anniversary, the Contract Value is \$106,000.

The Annual Stepped Up Death Benefit is \$100,000 at Contract issue, increases to \$105,000 at the first Contract anniversary, remains unchanged at \$105,000 at the second Contract anniversary, and increases to \$106,000 at the third Contract anniversary.

During the fourth Contract Year, 1,546 days from Contract issue, the Owner dies. At the time of death, the Contract Value is \$107,000, and the Annual Stepped Up Death Benefit is \$106,000.

The Enhanced Death Benefit is the lesser of (1) 50% of the Contract gain, or (2) 50% of adjusted Purchase Payments.

50% of Contract gain = 50% x (Contract Value as of Due Proof of Death - Adjusted Purchase Payments)

50% x (\$107,000 - \$100,000)

50% x \$7,000 = \$3,500

50% of adjusted Purchase Payments = 50% x \$100,000 = \$50,000

Thus, the Enhanced Death Benefit is \$3,500.

The Guaranteed Growth Death Benefit at the time of death is calculated as follows:

Purchase Payment x (1 + Effective Annual Interest Rate)<sup>Time Elapsed Since Purchase Payment</sup>

\$100,000 x (1 + .05)<sup>(1546/365)</sup>

\$100,000 x 1.05<sup>(1546/365)</sup> = \$122,956

(less than the \$200,000 Guaranteed Growth Death Benefit cap of \$200,000)

The death benefit is the greater of: (1) the sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges (in this example, \$100,000), (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company, plus the Enhanced Death Benefit (in this example, \$110,500 (\$107,000 + \$3,500)), (3) the Annual Stepped Up Death Benefit plus the Enhanced Death Benefit (in this example, \$109,500 (\$106,000 + \$3,500)), or (4) the Guaranteed Growth Death Benefit plus the Enhanced Death Benefit (in this example, \$126,456 (\$122,956 + \$3,500)).

Thus, the death benefit payable is \$126,456.

**Example 2. How Advisory Fee Withdrawals Reduce the Combined Enhanced, Annual Stepped Up, and Guaranteed Growth Death Benefit.** Assume:

- (i) The Owner purchases the Contract with the Combined Enhanced, Annual Stepped Up, and Guaranteed Growth Death Benefit at 5%.
- (ii) The Owner is age 60 when the Contract is purchased.
- (iii) The initial Purchase Payment is \$100,000.
- (iv) The Owner takes no withdrawals and makes no additional Purchase Payments.
- (v) On the first Contract anniversary, the Contract Value is \$105,000.
- (vi) On the second Contract anniversary, the Contract Value is \$99,000.
- (vii) On the third Contract anniversary, the Contract Value is \$106,000.

A \$1,000 advisory fee is withdrawn from the Contract in the fourth Contract Year. Prior to the withdrawal, the Contract Value is \$125,000 and the Guaranteed Growth Death Benefit is \$122,956. After the withdrawal, the Adjusted Purchase Payments are calculated as follows:

Adjusted Purchase Payments  
Prior to Advisory Fee Withdrawal x [1 - (Advisory Fee Withdrawal / Contract Value Prior to  
Advisory Fee Withdrawal)]

\$100,000 x [1 - (\$1,000 / \$125,000)]

\$100,000 x (1 - .008) = \$99,200

After the withdrawal, the Guaranteed Growth Death Benefit is calculated as follows:

Guaranteed Growth Death Benefit  
Prior to Advisory Fee Withdrawal x [1 - (Advisory Fee Withdrawal / Contract Value Prior to  
Advisory Fee Withdrawal)]

\$122,956 x [1 - (\$1,000 / \$125,000)]

\$122,956 x (1 - .008) = \$121,972.35



After the withdrawal, the Annual Stepped Up Death Benefit is calculated as follows:

$$\text{Annual Stepped Up Death Benefit Prior to Advisory Fee Withdrawal} \times [1 - (\text{Advisory Fee Withdrawal} / \text{Contract Value Prior to Advisory Fee Withdrawal})]$$

$$\begin{aligned} & \$106,000 \times [1 - (\$1,000 / \$125,000)] \\ & \$106,000 \times (1 - .008) = \$105,152 \end{aligned}$$

Thirty days after the advisory fee is taken, the Owner dies. At the time of the Owner's death, the Contract Value is \$120,000.

The Enhanced Death Benefit at the time of death is the lesser of (1) 50% of Contract gain or (2) 50% of Adjusted Purchase Payments.

$$50\% \text{ of Contract gain} = 50\% \times (\text{Contract Value as of Valuation Date of due proof of death} - \text{Adjusted Purchase Payments})$$

$$\begin{aligned} & 50\% \times (\$120,000 - \$99,200) \\ & \$10,400 \end{aligned}$$

$$\begin{aligned} & 50\% \text{ of Adjusted Purchase Payments} = 50\% \times \$99,200 \\ & \$49,600 \end{aligned}$$

Therefore, the Enhanced Death Benefit is \$10,400.

The Guaranteed Growth Death Benefit at the time of death is calculated as follows:

$$\begin{aligned} & \text{Prior Guaranteed Growth Death Benefit} \times 1.05^{(30/365)} \\ & \$121,972.35 \times 1.05^{(30/365)} = \$122,462.46 \end{aligned}$$

The death benefit is the greater of: (1) the sum of all Purchase Payments (not including any Credit Enhancements and/or Bonus Credits), less any withdrawals and withdrawal charges (in this example, \$99,200), (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company, plus the Enhanced Death Benefit (in this example, \$130,400 (\$120,000 + \$10,400)), (3) the Annual Stepped Up Death Benefit plus the Enhanced Death Benefit (in this example, \$115,552 (\$105,152 + \$13,400)), or (4) the Guaranteed Growth Death Benefit plus the Enhanced Death Benefit (in this example, \$132,862.46 (\$122,462.46 + \$10,400)). Thus, the death benefit payable is \$132,862.46

**Guaranteed Minimum Withdrawal Benefit — (This rider was available for purchase ONLY prior to February 1, 2010)** — If you elected this rider when you purchased the Contract, your "Benefit Amount" was equal to a percentage of the initial Purchase Payment including any Credit Enhancement and/or Bonus Credit. If you purchased the rider on a Contract anniversary, your Benefit Amount was equal to a percentage of your Contract Value on the Valuation Date we added this rider to your Contract. The Benefit Amount, which is the amount available for withdrawal under this rider, is reduced as you take Annual Withdrawal Amounts, and the Benefit Amount as so reduced is referred to as the "Remaining Benefit Amount."

Under this rider, you may withdraw up to a specified amount each Contract Year (the "Annual Withdrawal Amount"), regardless of the performance of your Contract Value, until the Remaining Benefit Amount is reduced to \$0. The Annual Withdrawal Amount initially is a percentage of the initial Purchase Payment including any Credit Enhancement and/or Bonus Credit (or Contract Value on the purchase date of the rider if the rider was purchased on a Contract anniversary). You may select one of the following combinations of Annual Withdrawal Amount and Benefit Amount:

Annual Withdrawal Amount*	Benefit Amount*
5%	130%
6%	110%

Annual Withdrawal Amount*	Benefit Amount*
7%	100%
* A percentage of the initial Purchase Payment including any Credit Enhancement and/or Bonus Credit (or Contract Value on the purchase date of the rider if the rider was purchased on a Contract anniversary)	

If you do not take the Annual Withdrawal Amount during a Contract Year, you may not take more than the Annual Withdrawal Amount in the next Contract Year, without triggering a proportional reduction in the Annual Withdrawal Amount and Remaining Benefit Amount. The Annual Withdrawal Amount can be taken in one withdrawal or multiple withdrawals during the Contract Year. You can continue to take up to the Annual Withdrawal Amount each Contract Year until the Remaining Benefit Amount is depleted.

**Example 1. Annual Withdrawal Amount Continues when the Contract Value Reaches Zero.** Assume:

- (i) The Owner purchases the Contract with the Guaranteed Minimum Withdrawal Benefit.
- (ii) The initial Purchase Payment is \$100,000, and no additional Purchase Payments are added to the Contract.
- (iii) The Owner elects 5% as the Annual Withdrawal Amount, with 130% as the corresponding Benefit Amount.
- (iv) The assumed rate of return is -1.00%.

At the beginning of Contract Year 1, the Contract Value is \$100,000, the Remaining Benefit Amount is \$130,000, and the Annual Withdrawal Amount is \$5,000. If the Owner takes no other withdrawals in Contract Year 1 besides the Annual Withdrawal Amount, at the beginning of Contract Year 2, the Contract Value is \$94,050 and the Remaining Benefit Amount is \$125,000. If the Owner continues taking only the Annual Withdrawal Amount each Contract Year, at the end of Contract Year 19, the Contract Value is \$0, but the Remaining Benefit Amount is \$35,000. The Owner can continue taking the Annual Withdrawal Amount for seven additional Contract Years until the Remaining Benefit Amount is \$0.

If you take more than the Annual Withdrawal Amount in a Contract Year, we will recalculate the Remaining Benefit Amount, and your Annual Withdrawal Amount may be lower in the future. Withdrawals under this rider reduce Contract Value by the amount of the withdrawal, including any applicable withdrawal charges or premium taxes and any forfeited Credit Enhancements; provided, however, that a withdrawal of the Annual Withdrawal Amount is not subject to a withdrawal charge. Any withdrawal up to the Annual Withdrawal Amount in a Contract Year reduces the Free Withdrawal amount otherwise available in that Contract Year, and withdrawals, including withdrawals of the Annual Withdrawal Amount, may result in forfeiture of Credit Enhancements if you have the Extra Credit Rider in effect. Please see the discussion under “Contingent Deferred Sales Charge,” and “Extra Credit.” Withdrawals, including withdrawals of the Annual Withdrawal Amount, may result in receipt of taxable income to the Owner and, if made prior to the Owner attaining age 59½, may be subject to a 10% penalty tax. Please see “Federal Tax Matters.”

The Annual Withdrawal Amount will remain the same each Contract Year unless you make additional Purchase Payments after the purchase date of the rider, withdraw more than the Annual Withdrawal Amount in a Contract Year, or elect to reset the Remaining Benefit Amount as discussed below. If additional Purchase Payments are made, the Annual Withdrawal Amount will increase by an amount equal to 5%, 6% or 7% of the Purchase Payment including any Credit Enhancements and/or Bonus Credits, and the Remaining Benefit Amount will increase by an amount equal to 130%, 110% or 100% of the Purchase Payment including any Credit Enhancements and/or Bonus Credits, depending on which combination of Annual Withdrawal Amount and Benefit Amount you have selected.

The Annual Withdrawal Amount and Remaining Benefit Amount are recalculated in the event of a withdrawal in a Contract Year that exceeds the Annual Withdrawal Amount as follows. The Annual Withdrawal Amount and Remaining Benefit Amount respectively are reduced by an amount equal to a percentage of the Annual Withdrawal Amount and Remaining Benefit Amount. The percentage is determined by dividing the excess withdrawal amount by Contract Value after deduction of any Annual Withdrawal Amount included in the withdrawal.

**Example 2. Effect of an Excess Withdrawal and Recalculation of the Remaining Benefit Amount and the Annual Withdrawal Amount.** Assume:

- (i) The Owner purchases the Contract with the Guaranteed Minimum Withdrawal Benefit.
- (ii) The initial Purchase Payment is \$100,000, and no additional Purchase Payments are added to the Contract.
- (iii) The Owner elects 5% as the Annual Withdrawal Amount, with 130% as the corresponding Benefit Amount.

At the beginning of Contract Year 1, the Contract Value is \$100,000, the Remaining Benefit Amount is \$130,000, and the Annual Withdrawal Amount is \$5,000. Due to negative market performance, in Contract Year 1 the Contract Value is reduced to \$85,000 and the Owner decides to withdraw \$15,000. This reduces the Contract Value to \$70,000 (\$85,000 - \$15,000). Because the \$15,000 withdrawal exceeds the Annual Withdrawal Amount, the Remaining Benefit Amount and future Annual Withdrawal Amount will be reduced. The excess withdrawal is equal to \$10,000 (\$15,000 - \$5,000), the amount of the withdrawal in excess of the Annual Withdrawal Amount.

The percentage reduction in the Remaining Benefit Amount and the future Annual Withdrawal Amount is calculated as follows:

Excess Withdrawal Amount / (Contract Value Prior to Withdrawal - Annual Withdrawal Amount):

$$\frac{\$10,000}{(\$85,000 - \$5,000)}$$

$$\frac{\$10,000}{\$80,000} = 12.50\%$$

The adjusted Remaining Benefit Amount is calculated as follows:

(Remaining Benefit Amount - Annual Withdrawal Amount) x (1 - Calculated Reduction)

$$\$130,000 - \$5,000 = \$125,000$$

$$\$125,000 \times (1 - 12.50\%) = \$109,375$$

The future Annual Withdrawal Amount is calculated as follows:

Annual Withdrawal Amount x (1 - Calculated Reduction)

$$\$5,000 \times (1 - 12.50\%) = \$4,375$$

After the reduction, the Remaining Benefit Amount is \$109,375 and the future Annual Withdrawal Amount is \$4,375.

After the fifth anniversary of the purchase of this rider, you may elect to reset the Remaining Benefit Amount to an amount equal to Contract Value on the reset date and the Annual Withdrawal Amount to 5%, 6% or 7%, as applicable, of Contract Value on that date; provided, however, that the Annual Withdrawal Amount will remain the same if the current Annual Withdrawal Amount is greater than the reset amount. Once a reset election has been made, you may not elect another reset until after the fifth anniversary of the prior reset date. The Company reserves the right to require that resets be effected on a Contract anniversary and the rider charge may be increased in the event that you elect a reset; provided, however, that such charge will not exceed 1.10%.

**Example 3. Remaining Benefit Amount Reset.** Assume:

- (i) The Owner purchases the Contract with the Guaranteed Minimum Withdrawal Benefit.
- (ii) The initial Purchase Payment is \$100,000, and no additional Purchase Payments are added to the Contract.
- (iii) The Owner elects 5% as the Annual Withdrawal Amount, with 130% as the corresponding Benefit Amount.

At the beginning of Contract Year 1, the Contract Value is \$100,000, the Remaining Benefit Amount is \$130,000, and the Annual Withdrawal Amount is \$5,000. On the sixth Contract anniversary, the Owner elects to reset the Remaining Benefit Amount. The Owner has taken no other withdrawals besides the Annual Withdrawal Amount for the last six Contract Years. On the sixth Contract anniversary, due to positive market performance, the Contract Value is \$120,000, and the Remaining Benefit Amount is \$100,000 (\$130,000 - (\$5,000 x 6)). Upon the reset, the Remaining Benefit Amount will increase to \$120,000, and the Annual Withdrawal Amount will increase from \$5,000 to \$6,000 (\$120,000 x 5%). After the reset, the Contract will not be eligible for another reset until after the 11th Contract anniversary.

**Example 4. How Advisory Fee Withdrawals Reduce the Guaranteed Minimum Withdrawal Benefit.**

Assume:

- (i) The Owner purchases the Contract with the Guaranteed Minimum Withdrawal Benefit.
- (ii) The initial Purchase Payment is \$100,000, and no additional Purchase Payments are added to the Contract.
- (iii) The Owner elects 5% as the Annual Withdrawal Amount, with 130% as the corresponding Benefit Amount.

A \$1,000 advisory fee is withdrawn from the Contract. Prior to the withdrawal, the Contract Value is \$100,000. Because the advisory fee of \$1,000 is less than the Annual Withdrawal Amount of \$5,000, the withdrawal reduces the Guaranteed Minimum Withdrawal Benefit dollar for dollar as follows:

Guaranteed Minimum Withdrawal Benefit  
Prior to Advisory Fee Withdrawal - Advisory Fee Withdrawal

$$\$130,000 - \$1,000 = \$129,000$$

After the withdrawal, the remaining Annual Withdrawal Amount is reduced as follows:

Annual Withdrawal Amount Prior to Advisory Fee Withdrawal - Advisory Fee Withdrawal

$$\$5,000 - \$1,000 = \$4,000$$

**If the advisory fee withdrawal is \$6,000 (and therefore greater than the Annual Withdrawal Amount), the Guaranteed Minimum Withdrawal Benefit is reduced proportionately as follows:**

(Guaranteed Minimum Withdrawal Benefit Prior to Advisory Fee Withdrawal - Annual Withdrawal Amount) x [1 - (Advisory Fee Withdrawal - Annual Withdrawal Amount) / (Contract Value Prior to Advisory Fee Withdrawal - Annual Withdrawal Amount)]

$$(\$130,000 - \$5,000) \times [1 - (\$6,000 - \$5,000) / (\$100,000 - \$5,000)]$$

$$\$125,000 \times [1 - (\$1,000 / \$95,000)] = \$123,684.21$$

The withdrawal reduces the Guaranteed Minimum Withdrawal Benefit by more than the amount of the withdrawal. After the withdrawal, the remaining Annual Withdrawal Amount is \$0. The advisory fee withdrawal will proportionately reduce the Annual Withdrawal Amount available in future Contract Years. The Annual Withdrawal Amount for the next Contract Year is calculated as follows:

Annual Withdrawal Amount Prior to Advisory Fee Withdrawal - [1 - (Advisory Fee Withdrawal - Annual Withdrawal Amount) / (Contract Value Prior to Advisory Fee Withdrawal - Annual Withdrawal Amount)]

$$\$5,000 \times [1 - (\$6,000 - \$5,000) / (\$100,000 - \$5,000)]$$

$$\$5,000 \times (\$1,000 / \$95,000) = \$4,947.37$$

While this rider is in effect, we reserve the right to restrict subsequent Purchase Payments. This rider will terminate upon the earliest of: (1) termination of the Contract, (2) the Annuity Start Date, (3) any Valuation Date on which Contract Value and the Remaining Benefit Amount are equal to \$0, (4) a full withdrawal of Contract Value pursuant to a withdrawal that exceeds the Annual Withdrawal Amount for that Contract Year, or (5) upon the first death of any Owner, or if the Owner is a non-natural person, the death of an Annuitant or a Joint Owner that is a natural person. This rider may not be reinstated by Purchase Payments or reset after such termination. This rider was available only if the age of each Owner and Annuitant at the time the rider was purchased was 85 or younger.

If you have a Qualified Contract, you may be required to take minimum distributions from the Contract during your lifetime. If your required minimum distribution amount exceeds your Annual Withdrawal Amount, you will have to withdraw more than the Annual Withdrawal Amount to avoid the imposition of a 50% excise tax, causing a proportional reduction in the Remaining Benefit Amount.

**Total Protection — (This rider was available for purchase ONLY prior to February 1, 2010) —** This rider makes available a (1) Guaranteed Growth Death Benefit at 5%; (2) Guaranteed Minimum Withdrawal Benefit with an Annual Withdrawal Amount of 5% and a Benefit Amount of 100%; and (3) Guaranteed Minimum Accumulation Benefit as described below.

Upon the death of the Owner or any Joint Owner prior to the Annuity Start Date, a Guaranteed Growth Death Benefit at 5% will be available as described under "Guaranteed Minimum Death Benefit," with the following differences. Under this rider, the Guaranteed Growth Death Benefit will be reduced by any Annual Withdrawal Amount taken under the Guaranteed Minimum Withdrawal Benefit and will be reduced proportionately by any withdrawal that exceeds in whole or in part the Annual Withdrawal Amount for the Contract Year. The Guaranteed Growth Death Benefit is reduced as of the date of any such withdrawal by a percentage that is determined by dividing the excess withdrawal amount by Contract Value after deduction of any Annual Withdrawal Amount included in the withdrawal. Also, under this rider, the amount of the Guaranteed Growth Death Benefit shall not exceed an amount equal to 200% of Purchase Payments (not including any Credit Enhancements, Bonus Credits or Purchase Payments made during the 12 months preceding the Owner's date of death), net of premium tax and any withdrawals, including withdrawal charges. Finally, under this rider, the annual effective rate of interest used in calculating the benefit will be 5% for Contract Value allocated to any of the Subaccounts. If the Guaranteed Growth Death Benefit on any Valuation Date is equal to \$0, the benefit will terminate and may not be reinstated or reset (as described below) after such termination.

This rider also makes available a Guaranteed Minimum Withdrawal Benefit (as described under "Guaranteed Minimum Withdrawal Benefit" above); provided, however, that the Annual Withdrawal Amount is equal to 5%, and the Remaining Benefit Amount is equal to 100%, of the initial Purchase Payment including any Credit Enhancement and/or Bonus Credits (or Contract Value on the purchase date of this rider if the rider was purchased on a Contract anniversary).

The Guaranteed Minimum Accumulation Benefit provides that at the end of the "Term," which is the ten-year period beginning on the date of your purchase of the rider, the Company will apply an additional amount to your Contract if the Contract Value on that date is less than the Guaranteed Minimum Accumulation Benefit amount. The additional amount will be equal to the difference between the Contract Value on that date and the Guaranteed Minimum Accumulation Benefit amount on that date. Any additional amount added to your Contract will be allocated among the Subaccounts in the same proportion as Contract Value is allocated on that date. No additional amount will be applied if the Contract Value is greater than the Guaranteed Minimum Accumulation Benefit amount on the last day of the Term.

The Guaranteed Minimum Accumulation Benefit amount is equal to 105% of your initial Purchase Payment including any Credit Enhancement and/or Bonus Credit (or Contract Value on the purchase date of this rider if the rider was purchased on a Contract anniversary); plus 105% of any Purchase Payments (including any Credit Enhancements and/or Bonus Credits) made during the first three years of the Term; less any withdrawals of the Annual Withdrawal Amount under the Guaranteed Minimum Withdrawal Benefit; and less an adjustment for any withdrawals that exceed in whole or in part the Annual Withdrawal Amount for the Contract Year. The adjustment reduces the Guaranteed Minimum Accumulation Benefit amount by a percentage that is determined by dividing the excess withdrawal amount by Contract Value after deduction of any Annual Withdrawal Amount included in the withdrawal.

The Guaranteed Minimum Accumulation Benefit will terminate upon payment of any additional amount as described above or upon expiration of the Term without payment of an additional amount. This benefit may not be reinstated by Purchase Payments or reset after such termination.

After the fifth anniversary of the purchase of this rider, you may elect to reset the Remaining Benefit Amount, the Guaranteed Growth Death Benefit and the Guaranteed Minimum Accumulation Benefit to an amount equal to Contract Value on the reset date; provided that Contract Value on that date is greater than the Remaining Benefit Amount. The Annual Withdrawal Amount will reset to 5% of Contract Value on the reset date, unless the current Annual Withdrawal Amount is greater, in which case the Annual Withdrawal Amount will remain the same. The reset election must be made as to all or none of the Remaining Benefit Amount, the Guaranteed Growth Death Benefit and the Guaranteed Minimum Accumulation Benefit. If you elect a reset, a new Term will begin for the Guaranteed Minimum Accumulation Benefit effective on the reset date. Once a reset election has been made, you may not elect another reset until after the fifth anniversary of the prior reset date. The Company reserves the right to require that resets be effected on a Contract anniversary and the rider charge may be increased in the event that you elect a reset; provided, however, that such charge will not exceed 1.45%.

This rider will terminate upon the earliest of: (1) termination of the Contract, (2) the Annuity Start Date, (3) any Valuation Date on which Contract Value and the Remaining Benefit Amount are equal to \$0, (4) a full withdrawal of Contract Value pursuant to a withdrawal that exceeds the Annual Withdrawal Amount for that Contract Year, or (5) upon the first death of any Owner, or if the Owner is a non-natural person, the death of an Annuitant or a Joint Owner that is a natural person.

While this rider is in effect, we reserve the right to restrict subsequent Purchase Payments. This rider was available only if the age of each Owner and Annuitant at the time the rider was purchased was age 79 or younger.

Because of the ten-year Term, if you are within ten years of your required beginning date for taking required minimum distributions under a Qualified Contract, you may not be able to receive the full value of the Guaranteed



Minimum Accumulation Benefit. You should consult a tax adviser before resetting the Guaranteed Minimum Accumulation Benefit with a Qualified Contract.

**Example 1. How an Additional Purchase Payment Affects the Total Protection Rider.** Assume:

- (i) The Owner purchases the Contract with the Total Protection Rider.
- (ii) The initial Purchase Payment is \$100,000.

At Contract issue, the Guaranteed Growth Death Benefit is \$100,000, the Guaranteed Growth Death Benefit cap is \$200,000 (\$100,000 x 200%), the Remaining Benefit Amount is \$100,000 (\$100,000 x 100%), the Annual Withdrawal Amount is \$5,000 (\$100,000 x 5%), and the Guaranteed Minimum Accumulation Benefit is \$105,000 (\$100,000 x 105%).

The Owner adds a Purchase Payment of \$10,000 to the Contract in the first Contract Year (42 days after Contract issue). As a result of interest accrued over the 42 days since the initial Purchase Payment, immediately prior to the \$10,000 Purchase Payment, the Guaranteed Growth Death Benefit has increased to \$100,563, calculated as follows:

Initial Purchase Payment x (1 + Effective Annual Interest Rate)<sup>Time Elapsed Since Purchase Payment</sup>

$$\begin{aligned} & \$100,000 \times (1 + .05)^{(42/365)} \\ & \$100,000 \times 1.05^{(42/365)} = \$100,563 \end{aligned}$$

The Guaranteed Growth Death Benefit increases as a result of the Purchase Payment:

Guaranteed Growth Death Benefit prior to Purchase Payment + Purchase Payment

$$\$100,563 + \$10,000 = \$110,563$$

The Guaranteed Growth Death Benefit cap also increases as a result of the Purchase Payment:

Guaranteed Growth Death Benefit cap prior to Purchase Payment + (Purchase Payment x 200%)

$$\begin{aligned} & \$200,000 + (\$10,000 \times 200\%) \\ & \$200,000 + \$20,000 = \$220,000 \end{aligned}$$

The Remaining Benefit Amount increases as a result of the Purchase Payment:

Remaining Benefit Amount prior to Purchase Payment + (Additional Purchase Payment x 100%)

$$\begin{aligned} & \$100,000 + (\$10,000 \times 100\%) \\ & \$100,000 + \$10,000 = \$110,000 \end{aligned}$$

The Annual Withdrawal Amount increases as a result of the Purchase Payment:

Prior Annual Withdrawal Amount + (Purchase Payment x 5%)

$$\begin{aligned} & \$5,000 + (\$10,000 \times 5\%) \\ & \$5,000 + \$500 = \$5,500 \end{aligned}$$

The Guaranteed Minimum Accumulation Benefit increases as a result of the Purchase Payment:

Guaranteed Minimum Accumulation Benefit prior to Purchase Payment + (Purchase Payment x 105%)

$$\begin{aligned} & \$105,000 + (\$10,000 \times 105\%) \\ & \$105,000 + \$10,500 = \$115,500 \end{aligned}$$

**Example 2. How a Withdrawal Affects the Total Protection Rider.**

Continuing from Example 1, the Owner withdraws \$10,500 from the Contract in the fourth Contract Year (1,450 days after the additional Purchase Payment). The Contract Value prior to withdrawal is \$130,500.

As a result of interest accrued over the 1,450 days since the additional Purchase Payment, immediately prior to the \$10,500 withdrawal, the Guaranteed Growth Death Benefit has increased to \$134,210.50, calculated as follows:

Guaranteed Growth Death Benefit x (1 + Effective Annual Interest Rate)<sup>Time Elapsed Since Additional Purchase Payment</sup>

$$\begin{aligned} & \$110,563 \times (1 + .05)^{(1450/365)} \\ & \$110,563 \times 1.05^{(1450/365)} = \$134,210.50 \end{aligned}$$

The Guaranteed Growth Death Benefit decreases as a result of the withdrawal:

(Guaranteed Growth Death Benefit prior to withdrawal - Annual Withdrawal Amount) x (1 - (Amount of withdrawal in excess of the Annual Withdrawal Amount / (Contract Value - Annual Withdrawal Amount)))

$$\begin{aligned} & (\$134,210.50 - \$5,500) \times (1 - (\$10,500 - \$5,500) / (\$130,500 - \$5,500)) \\ & \$128,710.50 \times (1 - (\$5,000 / \$125,000)) \\ & \$128,710.50 \times (1 - .04) \\ & \$128,710.50 \times .96 = \$123,562.08 \end{aligned}$$

The Guaranteed Growth Death Benefit cap also decreases as a result of the withdrawal:

$$\begin{aligned} & (\text{Cumulative Purchase Payments} - \text{Cumulative withdrawals}) \times 200\% \\ & (\$100,000 + \$10,000 - \$10,500) \times 200\% \\ & \$99,500 \times 200\% = \$199,000 \end{aligned}$$

The Remaining Benefit Amount decreases as a result of the withdrawal:

(Remaining Benefit Amount prior to withdrawal - Annual Withdrawal Amount) x (1 - (Amount of withdrawal in excess of the Annual Withdrawal Amount / (Contract Value - Annual Withdrawal Amount)))

$$\begin{aligned} & (\$110,000 - \$5,500) \times (1 - (\$10,500 - \$5,500) / (\$130,500 - \$5,500)) \\ & \$104,500 \times (1 - (\$5,000 / \$125,000)) \\ & \$104,500 \times (1 - .04) \\ & \$104,500 \times .96 = \$100,320 \end{aligned}$$

The Annual Withdrawal Amount decreases as a result of the withdrawal:

Prior Annual Withdrawal Amount x (1 - (Amount of withdrawal in excess of the Annual Withdrawal Amount / (Contract Value - Annual Withdrawal Amount)))

$$\begin{aligned} & \$5,500 \times (1 - (\$10,500 - \$5,500) / (\$130,500 - \$5,500)) \\ & \$5,500 \times (1 - (\$5,000 / \$125,000)) \\ & \$5,500 \times (1 - .04) \\ & \$5,500 \times .96 = \$5,280 \end{aligned}$$

The Guaranteed Minimum Accumulation Benefit decreases as a result of the withdrawal:

(Guaranteed Minimum Accumulation Benefit prior to withdrawal - Annual Withdrawal Amount) x (1 - (Amount of withdrawal in excess of the Annual Withdrawal Amount / (Contract Value - Annual Withdrawal Amount)))

$$\begin{aligned}
 &(\$115,500 - \$5,500) \times (1 - (\$10,500 - \$5,500) / (\$130,500 - \$5,500)) \\
 &\$110,000 \times (1 - (\$5,000 / \$125,000)) \\
 &\$110,000 \times (1 - .04) \\
 &\$110,000 \times 0.96 = \$105,600
 \end{aligned}$$

After the withdrawal, the Guaranteed Growth Death Benefit is \$123,562.08, the Guaranteed Growth Death Benefit cap is \$199,000, the Remaining Benefit Amount is \$100,320, the Annual Withdrawal Amount is \$5,280, and the Guaranteed Minimum Accumulation Benefit is \$105,600.

### **Example 3. Total Protection Rider at the end of 10 Years.**

Continuing from Example 2, assume the Owner does not reset the Guaranteed Minimum Accumulation Benefit term for the first 10 Contract Years. At the end of 10 Contract Years, the Owner's Contract Value is \$104,000, and the Guaranteed Minimum Accumulation Benefit is \$105,600. Because the Guaranteed Minimum Accumulation Benefit exceeds the Contract Value, the difference of \$1,600 will be added to the Owner's Contract Value. Once this additional amount has been added to the Owner's Contract Value, the Guaranteed Minimum Accumulation Benefit terminates.

### **Example 4. How Advisory Fee Withdrawals Reduce the Total Protection Rider.** Assume:

- (i) The Owner purchases the Contract with the Total Protection Rider.
- (ii) The initial Purchase Payment is \$100,000.

At Contract issue, the Guaranteed Growth Death Benefit is \$100,000, the Guaranteed Growth Death Benefit cap is \$200,000 (\$100,000 x 200%), the Remaining Benefit Amount is \$100,000 (\$100,000 x 100%), the Annual Withdrawal Amount is \$5,000 (\$100,000 x 5%), and the Guaranteed Minimum Accumulation Benefit is \$105,000 (\$100,000 x 105%).

A \$1,000 advisory fee is withdrawn from the Contract. Immediately prior to the withdrawal, the Guaranteed Growth Death Benefit has increased to \$110,563, the Guaranteed Growth Death Benefit cap is \$200,000, the Remaining Benefit Amount is \$100,000, the Annual Withdrawal Amount is \$5,000, and the Guaranteed Minimum Accumulation Benefit is \$105,000.

Because the advisory fee of \$1,000 is less than the Annual Withdrawal Amount of \$5,000, the withdrawal reduces the Guaranteed Minimum Withdrawal Benefit dollar for dollar as follows:

Guaranteed Growth Death Benefit - Advisory Fee Withdrawal

$$\$110,563 - \$1,000 = \$109,563$$

The Guaranteed Growth Death Benefit cap is reduced as follows:

Guaranteed Growth Death Benefit Cap  
Prior to Advisory Fee Withdrawal - (200% x Advisory Fee Withdrawal)

$$\begin{aligned}
 &\$200,000 - (200\% \times \$1,000) \\
 &\$200,000 - \$2,000 = \$198,000
 \end{aligned}$$

The remaining Annual Withdrawal Amount is reduced as follows:

Annual Withdrawal Amount Prior to Advisory Fee Withdrawal - Advisory Fee Withdrawal

$$\$5,000 - \$1,000 = \$4,000$$

Because the advisory fee is less than the Annual Withdrawal Amount of \$5,000, the withdrawal reduces the Remaining Benefit Amount dollar for dollar as follows:

Remaining Benefit Amount Prior to Advisory Fee Withdrawal – Advisory Fee Withdrawal

$$\$100,000 - \$1,000 = \$99,000$$

Because the advisory fee is less than the Annual Withdrawal Amount of \$5,000, the withdrawal reduces the Guaranteed Minimum Accumulation Benefit dollar for dollar as follows:

Guaranteed Minimum Accumulation  
Benefit Prior to Advisory Fee Withdrawal - Advisory Fee Withdrawal

$$\$105,000 - \$1,000 = \$104,000$$

**If the advisory fee withdrawal is \$6,000 (and therefore greater than the Annual Withdrawal Amount), benefits under the Total Protection Rider are reduced proportionately.**

The Guaranteed Growth Death Benefit is reduced as follows:

(Guaranteed Growth Death Benefit - Annual Withdrawal Amount) x [1 - (Advisory Fee Withdrawal - Annual Withdrawal Amount) / (Contract Value Prior to Advisory Fee Withdrawal - Annual Withdrawal Amount)]

$$(\$110,563 - \$5,000) \times [1 - (\$6,000 - \$5,000) / (\$100,000 - \$5,000)]$$

$$\$105,563 \times [1 - (\$1,000 / \$95,000)] = \$104,451.81$$

The Guaranteed Growth Death Benefit Cap is reduced as follows:

Guaranteed Growth Death Benefit Cap  
Prior to Advisory Fee Withdrawal - (200% x Advisory Fee Withdrawal)

$$\$200,000 - (200\% \times \$6,000)$$

$$\$200,000 - \$12,000 = \$188,000$$

After the withdrawal, the remaining Annual Withdrawal Amount is \$0. The advisory fee withdrawal will proportionately reduce the Annual Withdrawal Amount available in future Contract Years. The Annual Withdrawal Amount for the next Contract Year is calculated as follows:

Annual Withdrawal Amount Prior to Advisory Fee Withdrawal x [1 - (Advisory Fee Withdrawal - Annual Withdrawal Amount) / (Contract Value Prior to Advisory Fee Withdrawal - Annual Withdrawal Amount)]

$$\$5,000 \times [1 - (\$6,000 - \$5,000) / (\$100,000 - \$5,000)]$$

$$\$5,000 \times [1 - (\$1,000 / \$95,000)] = \$4,947.37$$

The Remaining Benefit Amount is reduced as follows:

(Remaining Benefit Amount Prior to Advisory Fee Withdrawal - Annual Withdrawal Amount) x (1 - (Advisory Fee Withdrawal - Annual Withdrawal Amount) / (Contract Value Prior to Advisory Fee Withdrawal - Annual Withdrawal Amount)))

$$(\$100,000 - \$5,000) \times [1 - (\$6,000 - \$5,000) / (\$100,000 - \$5,000)]$$

$$\$95,000 \times [1 - (\$1,000 / \$95,000)] = \$94,000$$

The Guaranteed Minimum Accumulation Benefit is reduced as follows:

$$\frac{(\text{Guaranteed Minimum Accumulation Benefit Prior to Advisory Fee Withdrawal} - \text{Annual Withdrawal Amount}) \times [1 - (\text{Advisory Fee Withdrawal} - \text{Annual Withdrawal Amount}) / (\text{Contract Value Prior to Advisory Fee Withdrawal} - \text{Annual Withdrawal Amount})]}{100,000 \times [1 - (\text{Advisory Fee Withdrawal} - \text{Annual Withdrawal Amount}) / (\text{Contract Value Prior to Advisory Fee Withdrawal} - \text{Annual Withdrawal Amount})]}$$

$$(\$105,000 - \$5,000) \times [1 - (\$6,000 - \$5,000) / (\$100,000 - \$5,000)] \\ \$100,000 \times [1 - (\$1,000 / \$95,000)] = \$98,947.37$$

**Waiver of Withdrawal Charge — 10 Years or Disability** — This rider makes available a waiver of any withdrawal charge if at the time of withdrawal:

- The Contract has been in force for 10 or more Contract Years and the Owner has made Purchase Payments on a quarterly (or more frequent) basis for at least five full Contract Years; or
- The Owner has become totally and permanently disabled after the Contract Date and prior to age 65.

Effective as of the date of the first withdrawal under the terms of this rider, no additional Purchase Payments may be made to the Contract.

**Example of the Waiver of Withdrawal Charge — 10 Years or Disability.** Assume:

- The Owner purchased the Contract with the Waiver of Withdrawal Charge — 10 Years or Disability Rider.
- The Owner meets the criteria for total and permanent disability after the Contract Date and prior to age 65.
- The Owner requests a withdrawal of \$25,000 in Contract Year 3.
- The free withdrawal amount for Contract Year 3 is \$10,000.

Without the Waiver of Withdrawal Charge — 10 Years or Disability Rider, the charge applicable to the \$25,000 withdrawal would be \$900, calculated as follows:  $(\$25,000 - \$10,000) \times 6\%$  Withdrawal Charge, and the Owner would receive \$24,100  $(\$25,000 - \$900)$ . With the Waiver of Withdrawal Charge — 10 Years or Disability Rider, there is no Withdrawal Charge, and the Owner receives the full \$25,000.

**Waiver of Withdrawal Charge — Hardship** — This rider makes available a waiver of any withdrawal charge in the event the Owner experiences a hardship, as defined for purposes of Section 401(k) of the Internal Revenue Code of 1986, as amended. The Company may require the Owner to provide satisfactory proof of hardship. Effective as of the date of the first withdrawal under the terms of this rider, no additional Purchase Payments may be made to the Contract.

**Example of the Waiver of Withdrawal Charge — Hardship.** Assume:

- The Owner purchased the Contract with the Waiver of Withdrawal Charge — Hardship Rider.
- The Owner experiences a hardship as defined in Section 401(k) of the Internal Revenue Code of 1986, as amended.
- The Owner requests a withdrawal of \$25,000 in Contract Year 3.
- The free withdrawal amount for Contract Year 3 is \$10,000.

Without the Waiver of Withdrawal Charge — Hardship Rider, the charge applicable to the \$25,000 withdrawal would be \$900, calculated as follows:  $(\$25,000 - \$10,000) \times 6\%$  Withdrawal Charge, and the Owner would receive \$24,100  $(\$25,000 - \$900)$ . With the Waiver of Withdrawal Charge — Hardship Rider, there is no Withdrawal Charge, and the Owner receives the full \$25,000.

**Waiver of Withdrawal Charge — 5 Years and Age 59½** — This rider makes available a waiver of any withdrawal charge if at the time of withdrawal:

- The Owner is age 59½ or older; and



- The Owner has made Purchase Payments on a quarterly (or more frequent) basis for at least 5 full Contract Years.

Effective as of the date of the first withdrawal under the terms of this rider, no additional Purchase Payments may be made to the Contract.

**Example of the Waiver of Withdrawal Charge — 5 Years and Age 59½.** Assume:

- (i) The Owner purchased the Contract with the Waiver of Withdrawal Charge — 5 Years and Age 59½ Rider.
- (ii) The initial Purchase Payment is \$100,000.
- (iii) The Owner is now age 72 and has been making quarterly Purchase Payments of \$100 for 5 full Contract Years.
- (iv) The Owner requests a withdrawal of \$25,000 at the beginning of Contract Year 6.
- (v) The free withdrawal amount for Contract Year 6 is \$11,800.
- (vi) No additional Purchase Payments are made after the withdrawal in Contract Year 6.

Without the Waiver of Withdrawal Charge — 5 Years and Age 59½ Rider, the charge applicable to the \$25,000 withdrawal would be \$396, calculated as follows:  $(\$25,000 - \$11,800) \times 3\%$  Withdrawal Charge, and the Owner would receive \$24,604  $(\$25,000 - \$396)$ . With the Waiver of Withdrawal Charge — 5 Years and Age 59½ Rider, there is no Withdrawal Charge, and the Owner receives the full \$25,000.

**Bonus Match — (This rider was available for purchase ONLY prior to February 1, 2010)** — This rider was not available in all states and was available only in connection with a retirement plan qualified under Section 403(b) of the Internal Revenue Code. You could elect this rider at Contract issue or any time thereafter. Upon the Company's acceptance of your election of the rider, the rider would be in effect as of the Valuation Date the Company received your rider election form or written request electing the rider. You may cancel this rider at any time.

The rider provided for the Company to add a Bonus Amount to your Contract Value during the "Bonus Match Period," which was the period that began on the date the rider was first in effect and ended on the earlier of: (1) the fifth anniversary of the rider's date of issue, or (2) termination of the rider. The Company would apply the Bonus Amount only to the first \$10,000 in salary reduction Purchase Payments in any Contract Year. You could have in effect on your Contract both a Bonus Match Rider and an Extra Credit Rider; provided, however, that each rider calculated the Bonus Amount and Credit Enhancement amount, respectively, on the basis of Purchase Payments, which did not include any Bonus Amount or Credit Enhancement. See "Extra Credit."

The Bonus Amount was an amount equal to the applicable percentage of Purchase Payments applied to your Contract under a salary reduction arrangement while the rider was in effect. The Company would apply Bonus Amounts to your Contract Value on the Valuation Date next following the Valuation Date on which such salary reduction Purchase Payment was applied. As set forth in the applicable table below, the Bonus Amount percentage was based on the amount of Contract Value as of the date that the Bonus Amount was applied. Bonus Amounts would be allocated among the Subaccounts in the same proportion as the applicable salary reduction Purchase Payment.

The Company applied the Bonus Amount percentage under Table 1 or 2 below based upon whether you had in effect an active affinity credit card. Table 1 applies to salary reduction Purchase Payments received if you did not have an active affinity credit card as of the date of receipt of such Purchase Payment:

**Table 1**

<b>Contract Value as of Date Bonus Amount is Applied</b>	<b>Bonus Amount (As a % of Salary Reduction Purchase Payments)</b>
Less than \$50,000	1%
\$50,000 up to \$100,000	2%
\$100,000 up to \$250,000	3%
\$250,000 or more	4%

Table 2 applied if you had: (1) completed the affinity credit card application provided by the Company; (2) received approval from the affinity credit card issuer selected by the Company; (3) made first use of the affinity credit card; and (4) your affinity credit card was active upon the date of receipt of the salary reduction Purchase Payment. The Company required that you keep the affinity credit card active and enter into a new affinity credit card arrangement if any current card arrangement was terminated to keep the Bonus Amount in Table 2 in effect.

**Table 2**

<b>Contract Value as of Date Bonus Amount is Applied</b>	<b>Bonus Amount (As a % of Salary Reduction Purchase Payments)</b>
Less than \$50,000	4%
\$50,000 up to \$100,000	6%
\$100,000 up to \$250,000	8%
\$250,000 or more	10%

During the Bonus Match Period, if the Owner did not maintain an active affinity credit card, the Bonus Amount in Table 2 would terminate automatically, and the Bonus Amount percentage under Table 1 would apply to salary reduction Purchase Payments received while the affinity credit card was not active. If the Owner later reactivated the credit card, the Bonus Amount percentage under Table 2 would apply to salary reduction Purchase Payments received after the Company received notice from the affinity credit card issuer that you had reactivated the card and first use had occurred for so long as the credit card was active. The Owner may have elected not to apply for the affinity credit card and receive Bonus Amounts only under Table 1 above.

The Company guaranteed that it would pay the applicable Bonus Amounts during the Bonus Match Period. In its sole discretion, the Company could add Bonus Amounts to your Contract Value after the fifth anniversary of the rider's date of issue, but any such additional Bonus Amounts were not guaranteed and would be paid only while the rider is in effect.

At the end of each calendar year while this rider is in effect, the Company in its sole discretion could elect to add to Contract Value an "Additional Amount" equal to: (a) amounts the Company earned during the calendar year in connection with credit card purchases by all owners of the rider under the credit card arrangement (currently 1.10% of credit card purchases), net of any amounts deducted by the Company to administer the credit card arrangement; less (b) Bonus Amounts added to Contract Value of owners of the rider during the calendar year; plus (c) a portion of sponsorship dollars, if any, solicited or contributed by the Company and accrued during the calendar year. The Additional Amount would be determined by the Company and allocated to the Owner on the basis of the amount of salary reduction Purchase Payments applied to the Contract during the calendar year relative to salary reduction Purchase Payments made by other owners of the rider. The Company would add any such Additional Amounts to Contract Value on a Valuation Date not later than the last Valuation Date of January in the following calendar year; provided that the rider was in effect on that date and the Additional Amount is greater than \$0.

At any time after the fifth anniversary of the rider's date of issue, the Company reserved the right to terminate the rider and make no further payments of Bonus Amounts or Additional Amounts. Effective upon the date of any rider termination, the Company would stop deducting the rider charge.

The Bonus Amounts and any Additional Amounts vested immediately but were subject to withdrawal charges on the same basis as Purchase Payments in the event of a full or partial withdrawal of any such Bonus Amount or Additional Amount. In the event that you exercised your right to cancel during the free look period, the Company would reduce your Contract Value by the current value of any Bonus Amount or Additional Amount that had been applied to your Contract Value.

In the event that the death benefit under your Contract was based upon the sum of all Purchase Payments made by the Owner, Purchase Payments would not include any Bonus Amounts or Additional Amounts paid under this rider. In the event that the death benefit under your Contract was based upon Purchase Payments increased at an annual rate of interest ("Guaranteed Growth Death Benefit"), Purchase Payments would not include any Bonus Amounts or Additional Amounts paid under this rider. The Company would not recapture any Bonus Amounts or Additional Amounts from the death benefit under the Contract.

If you elected the Guaranteed Minimum Income Benefit Rider, neither Bonus Amounts nor Additional Amounts were included in Purchase Payments for the purpose of calculating benefits under the Guaranteed Minimum Income Benefit Rider.

The Company expected to make a profit from the charge for this rider and funded payment of the Bonus Amounts through the rider charge and amounts earned under the credit card arrangement.

## Riders Available for Purchase Only Prior to July 1, 2012

**Annual Stepped Up Death Benefit — (This rider was available for purchase ONLY prior to July 1, 2012)** — This rider makes available an enhanced death benefit upon the death of the Owner or any Joint Owner prior to the Annuity Start Date. The death benefit proceeds will be the death benefit reduced by any pro rata account administration charge and any uncollected premium tax. If the Extra Credit Rider was in effect, the death benefit also will be reduced by any Credit Enhancements applied during the 12 months preceding the Owner's date of death; provided that the death benefit defined in 1 below will not be so reduced. If an Owner dies prior to the Annuity Start Date, the amount of the death benefit under this rider will be the greatest of:

1. The sum of all Purchase Payments (not including any Credit Enhancements, Bonus Amounts, or Additional Amounts), less any withdrawals (including systematic withdrawals) and withdrawal charges;
2. The Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company; or
3. The Stepped Up Death Benefit.

**Example of the Annual Stepped Up Death Benefit.** Assume:

- (i) The initial Purchase Payment is \$50,000, and no additional Purchase Payments are added to the Contract.
- (ii) The Owner is 60 years old when the Contract is issued.
- (iii) The Owner takes no withdrawals between the date the Contract was issued and the date of the Owner's death.

At the time the Contract is issued, the Stepped Up Death Benefit amount is the initial Purchase Payment or \$50,000. Due to positive market performance, the Contract Value on the first Contract anniversary is \$65,000. The Owner's Stepped Up Death Benefit amount increases from \$50,000 to \$65,000. Due to negative market performance, the Contract Value has decreased to \$49,000 on the second Contract anniversary. The Stepped Up Death Benefit amount remains at \$65,000.

The Owner dies during the third Contract Year. At the time of the Owner's death, the Contract Value is \$55,000. The amount payable at death would be the greatest of (1) the sum of all Purchase Payments (not including any Credit Enhancements or Bonus Credits), less any withdrawals and withdrawal charges (in this case, \$50,000); (2) the Contract Value on the Valuation Date due proof of death and instructions regarding payment for each Designated Beneficiary are received by the Company (in this case, \$55,000); or (3) the Stepped Up Death Benefit (in this case, \$65,000). Thus, \$65,000 is the amount that would be paid.

The Stepped Up Death Benefit is calculated as of each of the following Valuation Dates: (a) each Contract anniversary; and (b) the date of any Purchase Payment or withdrawal. The Stepped Up Death Benefit is the largest result for the following calculation as of the date of receipt of instructions regarding payment of the death benefit:

- The Contract Value on each Contract anniversary that occurs prior to the oldest Owner attaining age 81; plus
- Any Purchase Payments received by the Company since the applicable Contract anniversary; less
- An adjustment for any withdrawals (including systematic withdrawals) and withdrawal charges made since the applicable anniversary. In the event of a withdrawal (including a systematic withdrawal), the Stepped Up Death Benefit is reduced as of the date of the withdrawal by a percentage found by dividing the withdrawal amount, including any applicable withdrawal charges, or premium taxes and any forfeited Credit Enhancements, by Contract Value immediately prior to the withdrawal.

**Example of a Reduction in the Stepped Up Death Benefit Amount as a Result of a Withdrawal.** Assume:

- (i) The initial Purchase Payment is \$50,000, and no additional Purchase Payments are added to the Contract.
- (ii) The Owner is 60 years old when the Contract is issued.

At the time the Contract is issued, the Stepped Up Death Benefit amount is the initial Purchase Payment or \$50,000. Due to positive market performance, the Contract Value on the first Contract anniversary is \$65,000. The Owner's Stepped Up Death Benefit amount increases from \$50,000 to \$65,000. Due to negative market

performance, the Contract Value has decreased to \$49,000 on the second Contract anniversary. The Stepped Up Death Benefit amount remains at \$65,000.

The Owner takes a free withdrawal of \$4,900 in the third Contract Year. The Contract Value prior to the withdrawal is \$35,000. As a result of the withdrawal, the Stepped Up Death Benefit is reduced as follows:

Withdrawal amount / Contract Value prior to withdrawal

$\$4,900 / \$35,000 = 0.14$  or 14%

Stepped Up Death Benefit x 14%

$\$65,000 \times 14\% = \$9,100$

$\$65,000 - \$9,100 = \$55,900$

The Stepped Up Death Benefit following the withdrawal is \$55,900.

**If an Owner dies prior to the Annuity Start Date, but due proof of death and instructions regarding payment are not received by the Company at its Administrative Office within six months of the date of the Owner's death, the death benefit will be as set forth in item 2 above.**

This rider was available only if the age of the Owner at the time the Contract is issued is 79 or younger.

**Waiver of Withdrawal Charge — (This rider was available for purchase ONLY prior to July 1, 2012) —**

This rider makes available a waiver of withdrawal charge in the event of your (1) total and permanent disability prior to age 65, (2) confinement to a nursing home, or (3) terminal illness.

The rider defines confinement to a hospital or nursing facility, as follows: (1) you have been confined to a "hospital" or "qualified skilled nursing facility" for at least 90 consecutive days prior to the date of the withdrawal; and (2) you are so confined when the Company receives the waiver request and first became so confined after the Contract Date.

The Company defines terminal illness as follows: (1) the Owner has been diagnosed by a licensed physician with a "terminal illness"; and (2) such illness was first diagnosed after the Contract was issued.

The Company defines disability as follows: (1) the Owner is unable, because of physical or mental impairment, to perform the material and substantial duties of any occupation for which the Owner is suited by means of education, training or experience; (2) the impairment has been in existence for more than 180 days and began before the Owner attained age 65 and after the Contract Date; and (3) the impairment is expected to result in death or be long-standing and indefinite.

Prior to making a withdrawal pursuant to this rider, you must submit to the Company a properly completed claim form and a written physician's statement acceptable to the Company. The Company will also accept as proof of disability a certified Social Security finding of disability.

The Company reserves the right to have a physician of its choice examine the Owner to determine if the Owner is eligible for a waiver.

If you have also purchased the Extra Credit Rider, you will forfeit all or part of any Credit Enhancements applied during the 12 months preceding any withdrawal pursuant to this rider. The amount of Credit Enhancements to be forfeited is a percentage determined by dividing the amount of the withdrawal by the total Purchase Payments made in the 12 months preceding the withdrawal. The maximum percentage that may be forfeited is 100% of Credit Enhancements earned during the 12 months preceding the withdrawal. Note that if you purchased the Contract with this rider after age 65, you will receive no benefit from the disability portion of this rider and the annual rider charge will remain the same.

**Example of the Waiver of Withdrawal Charge.** Assume:

- (i) The Owner is diagnosed with a terminal illness after the Contract is issued.
- (ii) The Owner requests a withdrawal of \$25,000 in Contract Year 3.
- (iii) The free withdrawal amount for Contract Year 3 is \$10,000.

Without the Waiver of Withdrawal Charge Rider, the charge applicable to the \$25,000 withdrawal would be \$900  $((\$25,000 - \$10,000) \times 6.0\%)$ , and the Owner would receive \$24,100  $(\$25,000 - \$900)$ . With the Waiver of Withdrawal Charge Rider, the \$900 charge is waived, and the Owner receives the full \$25,000.

**Alternate Withdrawal Charge — (This rider was available for purchase ONLY prior to July 1, 2012) —**

This rider makes available an alternative withdrawal charge schedule. You may select one of the following schedules at the time of purchase of the rider, which was available only at issue.

0-Year Schedule		4-Year Schedule	
Purchase Payment Age (in years)	Withdrawal Charge	Purchase Payment Age (in years)	Withdrawal Charge
0 and over	0%	1	7%
		2	7%
		3	6%
		4	5%
		5 and over	0%

If you purchased this rider, the withdrawal charge schedule above will apply in lieu of the 7-year withdrawal charge schedule described under “Contingent Deferred Sales Charge.” If the 4-Year Alternate Withdrawal Charge Rider had not been approved in your state, you may have purchased a 3-Year Alternate Withdrawal Charge Rider, which provides a withdrawal charge of 7%, 6%, 5% and 0%, respectively, based upon Purchase Payment age (in years) of 1, 2, 3 and over. If you have also purchased the Extra Credit Rider, you may forfeit all or part of any Credit Enhancement in the event of a full or partial withdrawal. See “Extra Credit.”

**Example of the 0-Year Alternate Withdrawal Charge.** Assume:

- (i) The Owner purchased the Contract with the 0-Year Alternate Withdrawal Charge Rider.
- (ii) The Owner requests a withdrawal of \$25,000 in Contract Year 2.
- (iii) The free withdrawal amount for Contract Year 2 is \$10,000.

Without the 0-Year Alternate Withdrawal Charge Rider, the charge applicable to the \$25,000 withdrawal would be \$1,050, calculated as follows:  $(\$25,000 - \$10,000) \times 7\%$  Withdrawal Charge, and the Owner would receive \$23,950  $(\$25,000 - \$1,050)$ . With the 0-Year Alternate Withdrawal Charge Rider, there is no Withdrawal Charge, and the Owner receives the full \$25,000.

**Example of the 4-Year Alternate Withdrawal Charge.** Assume:

- (i) The Owner purchased the Contract with the 4-Year Alternate Withdrawal Charge Rider.
- (ii) The Owner requests a withdrawal of \$25,000 in Contract Year 5.
- (iii) The free withdrawal amount for Contract Year 5 is \$10,000.

Without the 4-Year Alternate Withdrawal Charge Rider, the charge applicable to the \$25,000 withdrawal would be \$600, calculated as follows:  $(\$25,000 - \$10,000) \times 4\%$  Withdrawal Charge, and the Owner would receive \$24,400  $(\$25,000 - \$600)$ . With the 4-Year Alternate Withdrawal Charge Rider, there is no Withdrawal Charge, and the Owner receives the full \$25,000.

**Waiver of Withdrawal Charge — 15 Years or Disability — (This rider was available for purchase ONLY prior to July 1, 2012) —** This rider makes available a waiver of any withdrawal charge if at the time of withdrawal:

- The Contract has been in force for 15 or more Contract Years; or
- The Owner has become totally and permanently disabled after the Contract Date and prior to age 65.

Effective as of the date of the first withdrawal under the terms of this Rider, no additional Purchase Payments may be made to the Contract.

**Example of the Waiver of Withdrawal Charge — 15 Years or Disability.** Assume:

- (i) The Owner purchased the Contract with the Waiver of Withdrawal Charge — 15 Years or Disability Rider.
- (ii) The Owner meets the criteria for total and permanent disability after the Contract Date and prior to age 65.
- (iii) The Owner requests a withdrawal of \$25,000 in Contract Year 3.
- (iv) The free withdrawal amount for Contract Year 3 is \$10,000.



Without the Waiver of Withdrawal Charge — 15 Years or Disability Rider, the charge applicable to the \$25,000 withdrawal would be \$900, calculated as follows:  $(\$25,000 - \$10,000) \times 6\%$  Withdrawal Charge, and the Owner would receive \$24,100 ( $\$25,000 - \$900$ ). With the Waiver of Withdrawal Charge — 15 Years or Disability Rider, there is no Withdrawal Charge, and the Owner receives the full \$25,000.

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The Statement of Additional Information (SAI) contains additional information about the Contract, us, and the Separate Account, including financial statements. The SAI is dated the same date as this Prospectus and the SAI is incorporated by reference into this Prospectus. You may request a free copy of the SAI or submit inquiries about the Contract by writing the Company at its Administrative Office, P.O. Box 750497, Topeka, KS 66675-0497, by calling 1-800-888-2461 or by visiting us online at <https://vpx.broadridge.com/GetContract1.asp?doctype=pros&cid=sblife&fid=814121471>.

You may also obtain reports and other information about the Separate Account on the SEC's website at [www.sec.gov](http://www.sec.gov), and copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).