

Questions? Call our National Service Center at 1-800-888-2461.

Instructions

This form should be used if you wish to place restrictions on the payout of your death benefit to your beneficiaries. A restriction cannot conflict with any distribution requirements governed by the Internal Revenue Code and Regulations, including but not limited to, the requirements set forth in the SECURE Act. This Beneficiary Designation supersedes any and all previous Beneficiary designations. Security Benefit suggests that you keep a copy of this form.

Unless otherwise noted, all beneficiaries will be considered Primary Beneficiaries. If all Primary Beneficiaries predecease the Owner, the death benefit will be paid to the Contingent Beneficiaries. Any death benefit not payable to a Primary or Contingent Beneficiary shall be paid in accordance with the provisions of the contract. The share of any Beneficiary who predeceases the Owner will be shared proportionately by the surviving Primary or Contingent Beneficiaries, as the case may be.

A Successor Beneficiary may also be named to a contract. The Successor Beneficiary will receive any remaining payments in the event the Beneficiary dies prior to complete payout.

The Restricted Beneficiary Designation information will be added to your contract after Security Benefit has received the request in proper form. The designation must be made in an acceptable manner to Security Benefit and shall not be effective until received by Security Benefit.

Restricted Beneficiary Establishment Limitations:

1. The selected beneficiary(ies) must be a natural person.
2. The Death Benefit must be completely paid out for qualified contracts by the end of the 10th year after your death, unless the beneficiary is your spouse.
3. Restrictions cannot be made on Required Minimum Distributions that are required to be taken by your beneficiary after your death.
4. Contracts that have started Annuity Payouts must follow the rules set forth in the contract regarding death benefit payouts.
5. Beneficiaries may not request a transfer of the proceeds to another company.

How to complete the form:

Complete all information within each of the applicable sections. If incomplete, the form may be returned.

- **Section 1** – You must complete the entire General Contract Information section.
- **Sections 2 and 3** – These sections allow you to designate up to two Primary Beneficiaries.
- **Sections 4 and 5** – These sections allow you to designate up to two Contingent Beneficiaries.
- **Section 6** – You must obtain all required signatures:
 - All Owners must sign the request.
 - If the Owner is a Trust, the trustee(s) must sign the request.

1. Provide General Contract Information

Contract Number _____

Name of Owner _____
First MI Last

Mailing Address _____
Street Address City State Zip Code

Social Security Number/Tax ID Number _____

Cell Phone Number _____ **Home Phone Number** _____

Email Address _____



3. Establish Primary Beneficiary #2

Please complete each sub-section regarding Primary Beneficiary #2.

A. Provide Primary Beneficiary #2 – Please provide all required information below

Name _____
First MI Last

Relationship to Owner _____ Percent of Benefit _____

Mailing Address _____
Street Address City State Zip Code

Social Security Number/Tax I.D. Number _____ Date of Birth _____
(mm/dd/yyyy)

B. Establish the Restriction – Please select only one option below:

- Full Restriction: I direct that the total death benefit payable to this Primary Beneficiary be restricted.
- Partial Restriction: I direct that part of the death benefit may, at the election of the Primary Beneficiary, be paid in a lump sum as indicated. The remaining amount will be restricted.
 - Percentage – This Primary Beneficiary may receive up to _____ % of the death benefit in a lump sum payment.
 - Dollar Amount – This Primary Beneficiary may receive up to \$ _____ of the death benefit in a lump sum payment. If the total benefit amount is less than the amount indicated, the total death benefit will be paid in a lump sum payment.

C. Restricted Payment Option – Select only one option and provide additional information requested:

- Life Annuity (spouse only)
- Life Annuity with _____ years guaranteed (This option only available to a spouse. Indicate 5, 10, 15 or 20 years)¹
- Fixed Period (available only for Contract Owners of EliteDesigns®)
 - Over _____ years¹
- Systematic Withdrawal – select one of the below:
 - Over the Primary Beneficiary’s Life Expectancy (not available to Non-Spousal Beneficiary IRAs)
 - Over _____ years²

D. Payment frequency – Select only one. If no option is selected, the payments will be made annually.

- Monthly Quarterly Semi-Annually Annually

E. Define the Investment Basis (if applicable) – Only complete this if you selected a Life Annuity or Life Annuity with a guaranteed period in sub-section C. Select only one. If no option is selected, the Primary Beneficiary will have the right to elect the option at payment of the death benefit.

- Fixed Option – Payments will remain level for the duration of the payment period.
- Variable Option (for variable annuities only) – Payment will vary depending on fluctuations in the investments selected.

F. Provide Successor Primary Beneficiary – Please select only one and provide additional required information below.³

- I grant authority to the above-named Primary Beneficiary to name a Successor Primary Beneficiary.
- I have designated the Successor Primary Beneficiary.

Name _____
First MI Last

Percent of Benefit _____ Date of Birth _____
(mm/dd/yyyy)

Mailing Address _____
Street Address City State Zip Code

Social Security Number/Tax I.D. Number _____

¹ If the Internal Revenue Code and Regulations require that distributions must be made over a period shorter than the number of years selected, the number of years will be reduced to the period allowed.

² The Internal Revenue Code and Regulations require that distributions must be completed by the 10th year after the owner's death for qualified contracts plans unless the beneficiary is the spouse.

³ All Successor Primary Beneficiaries of a qualified contract are required to fully distribute by the 10th year of the original Primary Beneficiary's death.



4. Establish Contingent Beneficiary #1

Please complete each sub-section regarding Contingent Beneficiary #1.

A. Provide Contingent Beneficiary #1 – Please provide all required information below

Name _____
First MI Last
Relationship to Owner _____ Percent of Benefit _____
Mailing Address _____
Street Address City State Zip Code
Social Security Number/Tax I.D. Number _____ Date of Birth _____
(mm/dd/yyyy)

B. Establish the Restriction – Please select only one option below:

- Full Restriction: I direct that the total death benefit payable to this Contingent Beneficiary be restricted.
- Partial Restriction: I direct that part of the death benefit may, at the election of the Contingent Beneficiary, be paid in a lump sum as indicated. The remaining amount will be restricted.
 - Percentage – This Contingent Beneficiary may receive up to _____ % of the death benefit in a lump sum payment.
 - Dollar Amount – This Contingent Beneficiary may receive up to \$ _____ of the death benefit in a lump sum payment. If the total benefit amount is less than the amount indicated, the total death benefit will be paid in a lump sum payment.

C. Restricted Payment Option – Select only one option and provide additional information requested:

- Life Annuity (spouse only)
- Life Annuity with _____ years guaranteed (This option only available to a spouse. Indicate 5, 10, 15 or 20 years)¹
- Fixed Period (available only for Contract Owners of EliteDesigns®)
 - Over _____ years¹
- Systematic Withdrawal – select one of the below:
 - Over the Contingent Beneficiary's Life Expectancy (not available to Non-Spousal Beneficiary IRAs)
 - Over _____ years²

D. Payment frequency – Select only one. If no option is selected, the payments will be made annually.

- Monthly
- Quarterly
- Semi-Annually
- Annually

E. Define the Investment Basis (if applicable) – Only complete this if you selected a Life Annuity or Life Annuity with a guaranteed period in sub-section C. Select only one. If no option is selected, the Contingent Beneficiary will have the right to elect the option at payment of the death benefit.

- Fixed Option – Payments will remain level for the duration of the payment period.
- Variable Option (for variable annuities only) – Payment will vary depending on fluctuations in the investments selected.

F. Provide Successor Contingent Beneficiary – Please select only one and provide additional required information below.³

- I grant authority to the above-named Contingent Beneficiary to name a Successor Contingent Beneficiary.
- I have designated the Successor Contingent Beneficiary.

Name _____
First MI Last
Percent of Benefit _____ Date of Birth _____
(mm/dd/yyyy)
Mailing Address _____
Street Address City State Zip Code
Social Security Number/Tax I.D. Number _____

¹ If the Internal Revenue Code and Regulations require that distributions must be made over a period shorter than the number of years selected, the number of years will be reduced to the period allowed.

² The Internal Revenue Code and Regulations require that distributions must be completed by the 10th year after the owner's death for qualified contracts plans unless the beneficiary is the spouse.

³ All Successor Primary Beneficiaries of a qualified contract are required to fully distribute by the 10th year of the original Primary Beneficiary's death.



5. Establish Contingent Beneficiary #2

Please complete each sub-section regarding Contingent Beneficiary #2.

A. Provide Contingent Beneficiary #2 – Please provide all required information below

Name _____
First MI Last

Relationship to Owner _____ Percent of Benefit _____

Mailing Address _____
Street Address City State Zip Code

Social Security Number/Tax I.D. Number _____ Date of Birth _____
(mm/dd/yyyy)

B. Establish the Restriction – Please select only one option below:

- Full Restriction: I direct that the total death benefit payable to this Contingent Beneficiary be restricted.
- Partial Restriction: I direct that part of the death benefit may, at the election of the Contingent Beneficiary, be paid in a lump sum as indicated. The remaining amount will be restricted.
 - Percentage – This Contingent Beneficiary may receive up to _____ % of the death benefit in a lump sum payment.
 - Dollar Amount – This Contingent Beneficiary may receive up to \$ _____ of the death benefit in a lump sum payment. If the total benefit amount is less than the amount indicated, the total death benefit will be paid in a lump sum payment.

C. Restricted Payment Option – Select only one option and provide additional information requested:

- Life Annuity (spouse only)
- Life Annuity with _____ years guaranteed (This option only available to a spouse. Indicate 5, 10, 15 or 20 years)¹
- Fixed Period (available only for Contract Owners of EliteDesigns®)
 - Over _____ years¹
- Systematic Withdrawal – select one of the below:
 - Over the Contingent Beneficiary’s Life Expectancy (not available to Non-Spousal Beneficiary IRAs)
 - Over _____ years²

D. Payment frequency – Select only one. If no option is selected, the payments will be made annually.

- Monthly
- Quarterly
- Semi-Annually
- Annually

E. Define the Investment Basis (if applicable) – Only complete this if you selected a Life Annuity or Life Annuity with a guaranteed period in sub-section C. Select only one. If no option is selected, the Contingent Beneficiary will have the right to elect the option at payment of the death benefit.

- Fixed Option – Payments will remain level for the duration of the payment period.
- Variable Option (for variable annuities only) – Payment will vary depending on fluctuations in the investments selected.

F. Provide Successor Contingent Beneficiary – Please select only one and provide additional required information below.³

- I grant authority to the above-named Contingent Beneficiary to name a Successor Contingent Beneficiary.
- I have designated the Successor Contingent Beneficiary.

Name _____
First MI Last

Percent of Benefit _____ Date of Birth _____
(mm/dd/yyyy)

Mailing Address _____
Street Address City State Zip Code

Social Security Number/Tax I.D. Number _____

¹ If the Internal Revenue Code and Regulations require that distributions must be made over a period shorter than the number of years selected, the number of years will be reduced to the period allowed.

² The Internal Revenue Code and Regulations require that distributions must be completed by the 10th year after the owner's death for qualified contracts plans unless the beneficiary is the spouse.

³ All Successor Primary Beneficiaries of a qualified contract are required to fully distribute by the 10th year of the original Primary Beneficiary's death.



6. Provide Signature

Notwithstanding any provisions of the Contract to the contrary, the undersigned Owner directs that all death benefits provided under the Contract be paid to Designated Beneficiaries in the manner described above. The Owner may revoke this designation at any time however the payment instructions on this Beneficiary Designation will become irrevocable upon the death of the Owner. If the Contract is registered to Joint Owners, this Beneficiary Designation will become irrevocable upon the death of the final surviving Joint Owner. Any new Beneficiary Designation signed by the owner but not delivered to Security Benefit prior to the death of the Owner (or final Joint Owner) may nevertheless be accepted by Security Benefit.

The restricted death benefit payout cannot violate any current or future distribution requirements of law. If the distribution period extends beyond the period over which the Contract value is required to be distributed, the distribution period shall be deemed shortened to the maximum period permitted by law. If any other payout restriction violates any legal restriction, the beneficiary shall have the right to elect a form of payment that complies with such law.

| | | | |
|---|---|----------------------------|---|
| X | _____ Signature of Owner | _____ Date (mm/dd/yyyy) | _____ (You must include your designation if signing as a trustee, executor, custodian, guardian, or attorney-in-fact). |
| X | _____ Signature of Joint Owner (if applicable) | _____ Date (mm/dd/yyyy) | _____ (You must include your designation if signing as a trustee, executor, custodian, guardian, or attorney-in-fact). |
| X | _____ Signature of Financial Professional (optional) | _____ Date (mm/dd/yyyy) | _____ Print Name of Financial Professional |

Notice for persons residing in a community property state: (1) the contract or proceeds thereof may be considered community property; (2) Security Benefit will administer the contract according to its terms, i.e., the owner can exercise all rights and privileges under the contract; (3) you are encouraged to consult with your legal counsel regarding any community property questions or concerns prior to effecting this transaction. The owner is solely responsible for determining the rights of the owner's spouse with respect to the contract and any transactions involving the contract. Security Benefit makes no representation regarding the characterization of the contract or the benefits thereunder as community property.

Mail to:

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P.O. Box 750497
Topeka, Kansas 66675-0497
Fax to: 785.368.1772

For expedited or overnight delivery:

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Mail Zone 497
One Security Benefit Place
Topeka, Kansas 66636-0001

Visit us online at SecurityBenefit.com



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